FINANCIAL TIMES



Digital TV A worldwide revolution



Manmohan Singh Architect of India's economic reform

nterview, Page 12



World economy Japan holds the key to recovery



Weekend FT German nobles go under the hammer

Oracle set

interactive

to bring

video to

Internet

FRIDAY OCTOBER 6 1995

German slowdown fears fuelled by unemployment rise

World Business Newspaper

Fears of a slowdown in the German economy, especially in the east, were heightened by a gloomy report showing a sharp rise in unemployment in September. The Federal Labour Office said that unemployment rose a seasonally adjusted 48,000. In western Germany, unemployment increased by 14,000 and in the east by 34,000, the office reported.

Daiwa losses may hit banks: The huge losses revealed last week by Daiwa Bank could adversely affect international confidence in Japan's fragile banking system, a senior Japanese official acknowledged. Page 7; Debacle exacts high price, Page 14

Axa, one of France's largest insurers, yesterday played down suggestions of a conflict with Generali. the Italian insurance group that is one of its largest shareholders, and offered the prospect of closer co-operation. Page 15; Lex. Page 14; Background,

Mexico seeks to calm markets: The Mexican government sought to bury a perceived policy split among economic policymakers that has unsettled financial markets. Page 6

Irish poet wins Nobel literature prize:



and Hurricane Hugo. Page 6

Irish poet and essayist Seamus Heaney, left, won the 1995 Nobel Literature Prize "for works of lyrical beauty and ethical depth," the Swedish Academy of Letters said. The academy said Heaney, born in Northern freland but living in Dub-lin, was awarded the \$1m (£600,000) prize for works which exalt everyday miracles and the living past". Poet of earth and

Opai damage costs at \$1.8bn: insured losses from Hurricane Opal are estimated at \$1.8bn in Florida alone, enough to make it the third costliest hurricane in US history behind Hurricane Andrew

Skoda, the Czech car manufacturer majority-owned by Volkswagen of Germany, is in advanced negotiations to begin assembling vehicles in Russia, Page 5

Allianz attacks single market "myth": The chairman of Allianz, Germany's biggest insurance company, criticised the single European market for insurance as "a myth", adding that it would not become a reality until the EU agreed on harmonisa-tion of legal and social security systems. Page 16

Missan, Japan's second largest carmaker, is to close an engine plant at its Kyushu complex in southern Japan, a move that underlines the growing problems of the Japanese car sector. Page 17

Lloyd's of London said its finances were stronger than expected and that delays in its radical recovery proposals would not stop the insurance market seeking members' approval for the plan next month. Page 8

Algerian car bomb kills nine: A car bomb exploded in a hotel parking lot in eastern Algeria, killing nine people and wounding 19.

Malaysian towers 'not leaning': The developer of a pair of super towers in Malaysia denied rumours that the 88-storey office blocks, expected to be the world's tallest when completed next year, were tilting.

Tremors spark Japan quake alert: Authorities in Japan's Izu peninsula, about 100km (60 miles) south-east of Tokyo, went on alert for possible earthquakes and volcanic eruptions after minor tremors on Wednesday.

Tamils split after 300 killed: Sri Lanka said more than 300 Tamil Tiger guerrillas had been killed in an offensive by armed forces in the north and fighting within the rebel ranks was increasing.



Sacedonia votes to change flag:

The Macedonian parliament voted to change its controversial national flag, clearing a major obstacle in its dispute with Greece. The new flag, right, with rays reminiscent of the Japanese rising sun testign, removes the 16-pointed golden star claimed by Greece. Murder bid unites Macedonians, Page 3

٠-,	E STOCK MARKET DID	CES	E GOLD	
	New York tenchibas		Dec\$385.1	X (385.6)
:	HASDAQ Composite1,006.08 Europe and Far East CACAG 1.800.32	(-3.55)	London: close\$383.2	(382.95)
	DAX 2,208.82 FT-SE 100 3544.4	(+8.94) (+0.3)	E DOLLAR	
	Nide:18,220,41	(+75.33)	New Yeric lunch £1.5845	lime
	I US LUNCHTIME RATE	.	nas1.4223	
	Federal Funds516% 3-min Tress Bills: Yld540%		Ffr4.9391 SFr1.143	
	Lana Danie 1997 £		Y99.70	
	Yed		London:	M 50171
	E OTHER RATES		£1,5825 DN1,4301	(1.4363)
	HIV- 2 we leterhook	(63,%) (103,%)	ffr49598 Sfr1.1492	(4.9618) (1.1548)
	UK: 10 yr GHWa France: 10 yr OATWa	(101.96)	Y180.465	(101.05)
	Continues 713 MF (9/19)	(102.22) (114.970)	# STERLING	1
	Japan: 10 yr JGBu/a	-	DM22631	(2.2717)
	M NORTH SEA CO. (Argi	13]	Tekyo ciosa:	Y 100.44
	Breat 15-day (Nov)\$15.6612	(16.02)	INVERTIGATE	

Ln0.60 Cester CR13.00 MOn15 S.Arabia SR11 R 425 SingaporeS\$4.30 OR1.50 Spain Rs40 Sweden s Pro50 Swetz SPr3.60 214.20 Syria SE50.00 m1and) Turndia Dirt 500 B230 Turlany L60.000 UAE Oht2.00

Drugs groups fear sales losses

By Motoko Rich in London, David White in Madrid and Judy Dempsey in Berlin

Multinational drugs groups in Europe expect to lose up to \$2bn a year in sales when low-priced Spanish and Portuguese medicines can be legally exported to other EU countries from tomor-

The French and German governments yesterday made last-minute pleas to the European Commission to prevent the exports of drugs made in Spain and Portugal or previously imported by the two countries. The commission was expected to reject their appeals though by late last night it had not announced a decision.

The German pharmaceuticals association believes its domestic

Clinton

Bosnia

ceasefire

agreement

By Bruce Clark in Washington

and Harrist Martin in Sarajevo

US President Bill Clinton

announced yesterday that the

Bosnian government and the

Serbs had agreed a ceasefire and would attend US-sponsored peace

The announcement marked a fresh success for the US drive to

end the conflict in Bosnia

through diplomacy and force. Mr

Clinton's eagerness to announce

the ceasefire, due to take effect

on October 10, indicates he is

confident this ceasefire, unlike

Serbs restoring gas and electric-

ity to Sarajevo, the Bosnian capi-

Richard Holbrooke, US peace

envoy, had failed to bring the

warring parties together for

it. What matters is what the par-

ties do, not simply what they

say," Mr Clinton said. "We are now on the right road, but we

have by no means reached our

After the president's announce-

ment, the United Nations said it

would withdraw about a third of

its 30,500 peacekeepers in Bosnia.

About 3,000 British troops, based

in neighbouring Croatia, will be

among those withdrawn this

month. Troops from other coun-

We must be clear-eyed about

The deal, which depends on the

talks later this month.

previous ones, will hold.

peace talks.

destination."

announces

France and Germany in late plea to prevent low-priced exports from Spain and Portugal tion of the Spanish peseta and Portuguese escudo have magnified price differences. For example, the wholesale price of Zantar, UK-based Glaxo Wellcome's

industry could lose up to DM2bn (\$1.3bn) a year in sales if whole-salers buy their drugs from Spain and Portugal, where drugs are sold cheaply, and then import them into high-priced markets such as Germany and the Nether-lands. The British industry estimates annual losses could reach £100m (\$158m). Manufacturers based in France and the Netherlands would also suffer losses.

The immediate benefit would be mainly to the wholesalers, distributors and pharmacies, which could pocket the price difference between the markets - sometimes as much as 50 per cent. The

gains would not in the first decided to keep the bans in place instance be passed on to consumers since most drug prices are set by governments and often pursed with the help of public funds. However, eventually, tax-payers and consumers would also benefit if governments in highpriced countries cut retail prices.

Before Spain and Portugal entered the EU, their drugs were banned from EU markets because neither country offered patent protection for pharmaceuticals. When they entered in 1985, restrictions remained. In 1992 both countries passed tougher patent laws, but the commission

for a further three years, to give drugs companies elsewhere time to adjust. That ban expires tomorrow - unless the commission grants a further extension or

imposes other controls.

Drugs companies complain that governments with little indigenous industry such as Spain, Portugal and Greece set low medicine prices in order to lower national drugs bills, whereas countries with a drugs industry set higher prices to cover research and development costs. Since prices are set in local currencies, the steady devaluatop-selling drug, is 45 per cent higher in Germany than Spain.

The Association of the British Pharmaceutical Industry claimed: "The impact of parallel imports from Spain could seri-ously damage the UK researchbased pharmaceutical industry's search for new medicines while providing little or no benefit to the NHS and its patients." The German government wants the ban lengthened for seven years while the French authorities are lobbying for a two-year extension. "We hope this pressure will

Continued on Page 14

By Louise Kehoe Interactive, real-time video on

the Internet will be launched next year using new software under development by Oracle Systems, the US database software company. Called WebTV, the new system

will "video-enable the Internet", said Mr Larry Ellison, Oracle's chairman and chief executive, speaking at an industry event in Geneva yesterday.

Currently, the reception of video signals from the Internet is a cumbersome and time-con-suming process. Before viewing a video, users must download signals to their computers, which can take hours, making it

impractical for most purposes.

The Oracle system will enable Internet users to view a video directly, selecting parts of the presentation or stopping and

Aimed initially at business users with access to high-speed telecommunications networks, the most important applications of WebTV will be in training and education videos as well as electronic commerce, Mr Ellison predicted.

Businesses might, for example, provide instructional videos on the Internet demonstrating how to use their products, he said.

Consumer access to WebTV is dependent upon the development of high-speed public networks. Where these are available, however, WebTV could be used to provide interactive shopping services, for example, Unlike "interactive television".

in which television sets are linked to a central computer site. WebTV could link users to computers at numerous sites. WebTV users could choose different sites, in the same way that Internet users today can access the World Wide Web pages of thou sands of companies.

The new technology draws on Oracle's video database software for interactive television and combines it with Internet soft-

Mr Ellison sees interactive video being used for "news-onupdated financial news services.



President Bill Clinton said "we are now on the right road" as he announced the Bosnians and Serbs had agreed a ceasefire

Netherlands and Spain will also Under the ceasefire deal, the warring parties will end all hostile military actions. Bosnia, Croatia and Serbia have also agreed to attend peace talks in the US later this month.

US officials said regional leaders would be invited to a tries including Canada, the

"secluded location outside Washington" where mediators could help them thrash out details of a

final settlement Mr Holbrooke flew to Sarajevo and then the Croatian capital, Zagreb, yesterday after a tough

negotiating session with the

Continued on Page 14

Turkey and Russia to split Caspian Sea oilfield routes

By Edward Mortimer in London

Oil from Caspian Sea fields will be split between Russian and Turkish-sponsored routes. The decision, taken in London this week by a consortium of 12 international companies, was hailed as a victory for the Turkish gov-

The year-long argument over the route has developed into a highly politicised contest between Russia and the US. At stake is Russia's bid to reassert control of former Soviet republics in the Caucasus and central Asia on one side, and the US attempt to use Turkish influence to bring those countries

closer to the west, on the other. The decision by members of the Azerbaijan International Operating Company (AIQC) will tanker terminal at Ceyhan on the Mediterranean, which has stood idle since an Iraqi pipeline was shut down in 1990.

traffic through the Bosporus, of the US.

UK News ...

which Turkey considers a serious ecological hazard. Roughly half the 5m tonnes of

oil a year from the Chiraq field the first big western development in the Caspian – will go through a Russian pipeline. The other half will be piped to the Georgian port of Supsa, then to northern Turkish ports and on by rail to markets in central Anatolia.

Turkey has said it will buy all the early oil for its own needs, but the route will later be used for exports through Ceyhan. Turkish officials say the decision was accepted by representatives of Lukoil, the Russian member of the consortium, but they are uncertain about the reaction in

the Russian government. The decision has still to be ratified on Monday by the AIOC steering committee in Baku, capienable Turkey to reactivate a tal of Azerbaijan, under whose offshore waters the Chiraq oilfield lies. Azerbaijan's national oil company, Socar, is a member of the consortium, which is led It also avoids increasing oil by British Petroleum and Amoco

Azerbaijan, a former Soviet Politburo member and head of the Azeri KGB, has been under heavy pressure to favour the Russian route. Russia closed its border with Azerbaijan earlier this year, ostensibly to stop weapons being smuggled to Chechen guer-

But Turks say Mr Aliyev has now been swayed by US arguments that the Turkish route will strengthen Azerbaijan's links with the west and make it less vulnerable to Russian pressure. BP, backed by the UK govern-

ment, had been resisting US pressure, apparently considering that Russia held an effective veto on oil exports from the region and should therefore be placated. But both US and Turkish diplomats have worked hard to persuade Britain that it too has a national interest in securing diversified and independent partners in the region. Mr Malcolm Rifkind, UK foreign secretary, was heavily lobbied with this argument on a recent visit to Ankara.

CONTENTS	
	Money Markets

			The	a		
	(A)					
N	ort	lh	Fa	et	h	26
				ا ک	1.16	
	en	tic	6	l h	alf	
	the	S V	VOI	HA	to	
se	tu	n	ord	ofi:	tal	ole
	<u> </u>	· = · ·	_			
	bı	ısi	ne	SS	es.	:
		: j . 💉				
	Y	OU	rt	ur	n.	

Businesses such as Nissan, Black & Decker, Samsung and now Siemens chose the North East for its unrivalled infrastructure, excellent communications and skilled workforce. Tyne & Wear Development Corporation will deliver the support your business needs. It all starts with this coupon, or call 0800 838888, fax 0191 273 2005.

 Office / factory rents from £4.50 sq ft
 No business rates until the year 2000 . Grants and financial assistance available Please send me details on how my company can profit in the North East.

Name Company	TYNI
Address	A. Marie
	WEAL
PostcodeTelephone	COMPORATE

I am specifically interested in Office Factories Bespoke sites

return to Tyne & Weer Development Corporation, Scots

LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - LOS ANGELES - TOKYO



atelia

Your competitive edge in telecommunications

Telia international UK Ltd. Freephone: 0800-455 899 Telefax: 0171-416 0307

FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1995

Friday October 6 1995

Kleinwort Benson

We're focused.

IN BRIEF

EU single market in insurance 'a myth'

The chairman of Allianz, Germany's biggest insurance company, criticised the single European market for insurance as "a myth", adding that it would not become a reality until the EU agrees on harmonisation of legal and social security systems.

Banks to market share options in GermanJ. P. Morgan and Dresdner Bank, the US and German banks, have announced a partnership in Germany to market a sophisticated employee share ownership programme. The venture's first client is Continental, the Germany tyre maker, which wishes to extend worker ownership from 0.5 per cent to 5 per cent. Page 16

United Airlines reassures Lufthansa United Airlines of the US has assured Germany's Lufthansa that their alliance will continue, in spite of United's talks with USAir, in which British Airways has a 24.6 per cent stake. Page 16

Missan to close engine plant Nissan, Japan's second largest carmaker, is to close an engine plant at its Kyushu complex in southern Japan, a move that underlines the growing problems of the Japanese car sector. Page 17

Bonus for property group shareholders Sun Hung Kai Properties, one of Hong Kong's leading developers, followed fellow developer Henderson Land in awarding a special cash bonus to shareholders after announcing a 17.5 per cent increase in net profits in the year to June 30, to HK\$10.36hn (US\$1.3bn). Page 17

Malaysian carrier aims for top of the world Mr Tajudin Ramli, chairman of Malaysia Airlines, has big ambitions. The aim, says Mr Tajndin, is to become "the largest, most successful and most respected airline in the world". Page 17

Paper merger turns spotlight on Mexico The proposed merger between Kimberly-Clark and Scott Paper, the US consumer paper groups, has raised expectations of a parallel merger between their affiliates south of the border. Such a move would create the seventh largest company in

Amstrad ends three years of losses Amstrad, the restructured UK consumer electronics and telephone equipment group, reported a £3.06m (\$4.7m) full-year pre-tax profit after three years of

UK engineers forge ahead at interim stage The engineering sector, one of the most cyclical in UK manufacturing, has emerged from the interim results season boasting robust profits and solid earnings growth. Page 20

India lifts ban on carry-forward tradit India's securities and exchange board said that it would allow a revised system of carry-forward trade, lifting a ban it had imposed nearly two years ago. Back Page

Prudential

Scott Paper

Securities One

19 South West Water

19 Sun Hung Kal Prop.

RPR

15 Tenneco

Companies in this issue

Aker		16	J.P. Morgan
Alcatel Alsthom		16	Jyuso
Allianz		16	Kimberly-Clark
Allied Damecq		19	Kmart
Axa	14, 15,	16	Lufthenea
Barry Wehmiller		19	Maria anta Abdinan
Boddington		14	Manweb
Boddington Group	•	19	McBride
British Airways		16	Meggitt
CC Concrete		16	Morgan Stanley
Carlsberg		19	Nissan
Continental		16	Northumbrian Water
Cvdsa		19	Oracle
Cycles .			Placer Dome

DreamWorks Dresdner Bank Eastman Chemica

Exco Fisons Generali Greenalis Group Grupo Synkro

14, 15, 16 Trio Holdings 19 Unitever 18 United Airlines 15 Voest-Alpine Stahl Gucci 18 Walter-Bau HJ Heinz

Market Statistics

30-31 FT-SE Actuaries indices Annual reports service Foreign exchange nchmerk Govt bonds Gitts prices Bond futures and option London share service Bond prices and yields Managed funds service Commodifies origes Money markets Obridends announced, UK New Intl bond Issues EMS currency rates New York share service Eurobond prices Floor interest indices Short-term int rates FT/S&P-A World Indices US interest rates World Stock Markets

Chief price changes yesterday

Ciller	/IIIGe		112.11	900 ,		_	
FRANKFURT				Felis			
Rises			_		577	_	16
Anches Mich Rg	980	*	20 20.1	Accor	437.A		17.5
Berliner Krit	380	+	الله	Alcatel	542		14
Felis	870	_	35	Bodygues	135	Ξ	19
Asia .		_	35 15	CGP		-	27
Hochtief	700	-	9	Sab SA	601	-	21
Kali & Setz	180 232.2		6.8	TOKYO (Yes)			
SAP AG		_	-	Alsos			
MEW YORK P	9			JEDIL	755	+	35
Rises	41%	_	11%	Minumi Bac	2400	+	190
Amer Online	59%		ä	Nippon Signal	812	+	35
Sates	3978	•	•	Felia	•		
Falls	14%	_	1%	Down F & M	495	_	15
AsnTaylor	1294		*		797	_	17
Kmart		_	*	Hino Motors		-	13
LST Logic	85%		*	Minoita	470	-	13
Merosoft		_		HONG KONG	اخطو		
LONDON Pe	ne-a)			Rises			
Rices	358	+	86	Chi Cheuso	2.6	-	0.20
Boddington	132	+	17	SAS Draga W96	1.2	+	0.17
Castry Casuals	132 81	-	614	Whitney	1.95	+	8.21
Meggitt	01	т		Falls			
Palle	388%	_	11	Engykoli inii	2.72	5	
BSkyØ	1401/2		1316	FEBRUAR INT		•_	0.25
Magnem Power		=	11		146	_	0.85
Transport Dev		_	••	Variation ix			
TORONTO (C	e)			Wacon full	0.69	-	0.16
Tiess	10	+	4	HAMOKOK (B			
Formation Cap	7%		*	Filmes			
Candalf Tech	12%		-	KR Precision	168.D	+	15.0
Spectrator Sig	1672	•	-	Postpipet Fix	81.5	+	5.0
Polis	4394	_	2%	Stem Maker	94.5	+	4.0
Heaveinghird	157		76	Felia.		-	_
PC Does Grp	17%		75		81.5	-	6.5
Tee Comm. Bec	1/71	_		Banglook Union	226.6	-	24.G
PARES (FFr)				Gnodyear -			
Maes				Thei Demmark	41.75	_	425

New York and Toronto prices at 12.30pm.

Axa plays down Generali conflict

Top pop

to join

in Los Angeles

executives

Axa, one of France's largest insurers, yesterday played down suggestions of a conflict with Generali, the Italian insurance group that is one of its largest shareholders, and offered the prospect of closer co-operation.

Mr Claude Bébéar, Axa's chairman, said Generali had always been involved in discussions of the group's decisions, and had approved everything it had done.

His comments follow remarks made in Italy last week by Mr Antoine Bernheim, the new chairman of Generali, suggesting the group was dissatisfied with its role in the management of Axa, in which it indi-rectly holds a 16 per cent stake.

Mr Bernheim suggested Generali would retain its investment in Axa if the two groups could develop closer synergies but if not, "we won't stay". He praised Mr Bébéar but suggested that his abortive decision to acquire Farmers, the US insurer, would have been costly for Axa. However, Mr Bébéar said Mr Bernheim's comments had been misunderstood. He stressed that Generali had three representatives on Axa's board. "We have never had any conflict. We have always worked in agreement, and they have voted posi-tively on the board. There is no threat." He added Axa had always been willing to hold discussions with Generall about co-operation, but it had difficulties in find-

ing "people who wanted to collaborate".

He said he was pleased if that had changed, and said he was willing to consider the idea of joint ventures in Asia. Generali holds 40 per cent of Midi Partic-

ipations, which in turn owns 42.5 per cent of Axa, the quoted company. Axa in turn owns a 40 per cent stake in GME, which is indirectly the holding company of Gener-

Mr Bébéar stressed relations were very friendly between him and Mr Bernheim, a Frenchman who is also a general partner with Lazard Frères, the Paris-based financial group. He said it was possible that the link between Axa and Generali would come to an end, but certainly not within the next few months.

held by a network of mutual companies would be reduced below 50 per cent.

Axa yesterday unveiled net income up 25 per cent, to FFrl.3bn (\$262m), in the first half of the year, which Mr Bébéar said was "satisfactory compared with the other French insurers". He stressed the group had the advantage of being more international than its competitors.

Turnover rose 1.3 per cent to FFr72.2bn, after a strong negative impact from currency fluctuations, notably against the US, UK, Canada and Italy. For the first time, its stakes in Paribas, the French financial group, and Scor, the French reinsurer, were deconsolidated.

Mr Bébéar reiterated that it was possible Background, Page 16; Lex, Page 14

The fashion star is gambling on being a hot label for investors

nyone who thought the TV series, Absolutely Fub-ulous, painted an exag-gerated picture of the fashion business should go to see the cha-otic scenes at the Società del Giardino, a gentleman's club in Milan, tomorrow evening, for

boutique last week on being told

it had sold out of velvet hipsters;

another threatened to report the

company to the Advertising Stan-

dards Authority. The Gucci press office has been besieged by pleas

Investcorp, the Bahrain-based

investment group which owns

Gucci, is gambling that Gucci

will prove as popular with the

investment community as the fashion world. This week the

Gucci board began a whistle-stop tour of the world's stock markets

to prepare for the sale, later this

month, of a 30 per cent stake in

Gucci will then join the small

group of publicly-quoted luxury

houses such as Hermes, the leather maker, LVMH which

owns Louis Vuitton and Chris-

tian Dior, and Vendôme, the com-

pany behind Dunhill and Cartier.

is an old-established company

with a glamorous name and pica-

resque past. It was founded in

Florence by Guccio Gucci in 1923

and made its name in the 1950s

and 1960s when Princess Grace of

Monaco and her jet set friends

started buying its horsebit loaf-

Guccio's heirs over-expanded

the business in the 1980s and

1987 when Investooro bought the

50 per cent owned by his uncles

and cousins. Mr Gucci restored

Gucci's prestige by deleting its

downmarket products and hiring

Mr Tom Ford, a young Texan, to

Mr Gucci fell out with Invest-

corp, which complained that

overheads were too high. Investcorp bought him out in 1993 and

appointed Mr Domenico De Sole,

who had restructured Gucci's US

business, as chief executive, Mr

Gucci was shot dead on a Milan

The combination of Mr Ford's

fashion flair and Mr Gucci's

rationalisation strategy has revi-talised Gucci. It suffered finan-

cially in the short term with

sales falling from a 1989 peak of

\$350m to \$199m in 1992, When it

made a net loss of \$32m. It stayed

Gucci came back into the black

in 1994 with net profits of \$17.3m

on sales of \$264m. Its recovery

accelerated in the first half of

this year with net profits of

\$24.8m, on sales of \$206m, against

\$4.7m, on \$110.2m, in the same

This summer. Investorn

New York and Milan. Both

in the red with a net loss of \$23m

on sales of \$203m in 1993.

period of 1994.

street this spring.

revitalise the fashion collection.

ers and bamboo handle bags.

Like Hermes and Cartier, Gucci

Gucci worth up to \$350m.

for seats at tomorrow's show.

Spielberg Gucci's fashion show.
Gucci is the hottest fashion By Christopher Parkes label of the 1990s. One woman burst into tears in its London

A star trio of pop industry executives, led by 68-year-old Mr Mo Ostin, was due to sign up vesterday with DreamWorks SKG, the embryonic entertainment conglomerate founded a year ago by film's Mr Steven Spielberg, music's Mr David Geffen, and finance's Mr Jeffrey Katzenberg.
The deal, which is likely to

bolster the influence of the MCA group in the popular music market, ends months of speculation and leaves a gaggle of disappointed corporate suitors searching for class acts to run their record companies.

Mr Ostin, who left Warner Bros Records last year after more than 30 years, will join DreamWorks with 53-year-old Mr Lenny Waronker, the onetime record producer he hired in 1966 - the same year he signed the Grateful Dead.

The trio is completed by Mr Ostin's son, Michael, 40, who resigned his senior vice-presidency at Warner Records less than a week ago. It is understood all three will become stakeholding partners in the fledgling SKG music division and the DreamWorks group as a whole.

They will develop two labels: which will cone rock and pop; and DreamWorks, which will record soundtrack material. Both will be marketed by Geffen Records, the commany Mr Geffen founded, sold to MCA. and left last year to join Dream-Works, International distribution will be handled by MCA.

19

19

SRG's debut disc will be a Christmas single, "Jesus to a Child" by George Michael, the British singer who has not released a record in more than five years as a result of a recently-ended dispute with Sony.

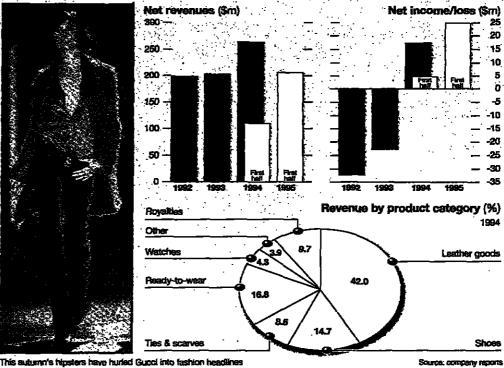
Mr Ostin's debut signing may be Janet Jackson, free after a three-album \$40m (deal with Virgin, who is being pursued by most of the leading music com-panies. Ms Jackson, who said last month she was "out there kicking all the tyres, checking out the landscape" is likely to

demand record terms. Mr Geffen, who started his career as manager to Joni Mitchell and Jackson Browne in the same year as Mr Ostin signed the Grateful Dead, sold his company to MCA in 1990 for shares worth more than \$500m. Shortly afterwards. MCA was sold to Matsushita and Mr Geffen's holding

doubled in value. Warner's music division has been racked by defections and conflicts over its ~ now-ended stake in the Interscope gangsta

Gucci prepares to strut its stuff in New York

Velvet revolution



having three successive years of increasing sales of ties for men fashion is likely to diminish as profit before quotation, but are willing to make exceptions. Preparations for the New York listing have gone smoothly, but the devalued the Gucci brand. Mr Milan authorities could not com-Maurizio Gucci took control in plete the documentation in time. Investcorp, keen to list Gucci in Europe, has made arrangements to do so in Amsterdam.

The 16m shares on offer will be priced at \$19-\$22, valuing Gucci at \$1bn-\$1.17bn. Analysts seem confident the issue will be a success. Mr Andrea Ruggeri, Italian equities analyst at Goldman Sachs in London, said Gucci was the type of "medium-sized company with strong growth prospects" now "much in demand". Gucci will receive 85 per cent

of the flotation proceeds, which will repay its \$251m of debt to Investorp enabling Gucci to finance expansion from cashflow.

Mr Pord's collections have been invaluable at rebuilding Gucci's image, but fashion only provided 17 per cent of its \$264m sales last year. Gucci has learnt from the success of Chanel, the Paris fashion house which staged a renais sance in the 1980s by ensuring that demand exceeded supply of its collections and makes a fortune from less expensive products such as cosmetics and bags.

Gucci's best-selling products are its horseshoe loafers and the backpack version of its bamboo handle handbags, not velvet hipsters. Bags and shoes provided 57 applied for Gucci to be listed in per cent of sales last year. Gucci hopes to replicate the exchanges insist on companies Hermès success in silks by

1994) and plans to open tie counters in department stores. It will continue to invest in its own stores by completing the renovation of its existing 63 units. Gucci plans to open 16

shops over the next three years (seven of which will be in Japan) and to open 15 franchised outlets, mainly in Asia. The financial contribution of

and scarves for women. It has sales of silks and leathers hired a new designer to overhaul increase. However, Gucci still the silk range (which represented sees Mr Ford as a critical component of its long-term strategy. less than 9 per cent of sales in

Mr Ford has three years left to run on his current contract and will be given a five-year equity deal when Gucci goes public. If the issue is a success and Gucci fulfils the management's growth expectations, the star of the Milan fashion shows could become a very wealthy man.

RPR buys 17% of Fisons and raises offer

By Daniel Green and Motoko Rich in London and John Ridding

Rhône-Poulenc Rorer, the US drugs company, yesterday bought 16.6 per cent of UK rival Fisons after raising its hostile cash bid from 240p-a-share to 265p. Fisons quickly rejected the bid saving the "offer continues to undervalue Fisons".

SBC Warburg the investment bank advising Pisons, separately called for Stock Exchange investigations into official notification early in the day of trades in about 3 per cent of Fisons stock which apparently never took

The over-reporting was only corrected at the close of trade. Fisons' advisers expressed concern that the apparent flurry of trading might have swayed investors towards selling.

RPR's new offer values Fisons at £1.83bn (\$2.83bn), an increase in value of £173m over its previous bid. Fisons' shares rose 4½p to 263%p, suggesting that the market was not expecting a higher offer. Mr Robert Cawthorn, RPR

chairman, described the new offer as "handsome". Fisons responded that the "raid on the market had failed".

After the market closed, RPR said it had bought 114.7m shares, or 16.6 per cent, of

Under the takeover code, RPR bas to acquire at least 30 per cent of the company by the close of trading today to be able to continue buying shares in the market.

The final closing date of the offer is October 20 and most of the larger institutional shareholders in Fisons yesterday said they would hold their fire until next week, when many will meet both Fisons and RPR.

One shareholder said yesterday's offer was at the "bottom range of what is acceptable". Another said it was definitely

"not a knock-out blow" At least one institutional shareholder, London and Manchester, was understood to have

sold its holding yesterday. Shares in Rhone-Poulenc rose slightly by FFr0.7 to FFr98.2, after a fall of more than 2 per

cent on Wednesday. They remain well below their level of FFr114 before the bid and the FFr135 at which Rhône-Poulenc was privatised by the

French government in November

Alice Rawsthorn | Lex. Page 14



DURBAN ROODEPOORT DEEP, LIMITED

strazion No. 01/00926/06 Incorporated in the Republic of South Africa ("Durban Deep" or "the Company")

Proposed rights offer and announcement of last day to register

l. Introduction Rand Merchant Bank Limited and Société Générale Strauss Turnbull Securities Limited ("SGST") hereby announce that the directors of Durban Deep have resolved to proceed with a rights offer to shareholders of Durban Deep and holders of Durban Deep share warrants to bearer.

2. Purpose of the rights offer

The purposes of the rights offer are, inter dia, to: - repay the debt incurred as a result of the costs of the retrenchment exercise conducted at Durban Deep finance several projects to be undertaken by the Company to upgrade and expand both the underground

and surface operations of the Company. 3. Underwriting

The rights offer will be underwritten by SGST. 4. Last day to register for the rights offer

Shareholders of Durban Deep are advised that the last day to register for the rights offer will be Friday, 5. Conditions precedent

The rights offer is conditional upon the fulfilment of, inter alia, the following conditions precedent:

 The Johannesburg Stock Exchange ("the JSE") granting a listing of and The International Stock Exchange of
the United Kingdom and the Republic of Ireland Limited ("the LSE") permitting dealings in the renounceable (nil paid) letters of allocation and the JSE and the LSE granting listings for the securities to be issued by Durban Deep in terms of the rights offer;

the registration of all regulate documentation by both the South African and United Kingdom Registrars of

SGST entering into an underwriting agreement with Durban Deep and Randgold & Exploration Company Limited and such agreement having become unconditional in all respects and not terminated in accordance

A further announcement regarding the terms of the rights offer will be published on or about Monday,

6 October 1995

Merchant bank

RAND MERCHANT BANK LIMITED

SOCIETE GENERALE

International financial adviser

and underwriter

STRAUSS TURNBULL SECURITIES LTD

(Registration number 394201)

(Registration Number 68/13988/06)

Member of The Securities and Putures Authority and the London Stock Exchange

Manweb defences against bid bolstered by main shareholder advisers always thought Pruden-tial was likely to reject the offer. shareholders a package of special dividends and preference shares

By Peggy Hollinger and David Wighton in London

Manweb, the English regional electricity utility, yesterday got an 11th-hour boost in its battle to stave off a hostile £1.1bn (\$1.7bn) hid from Scottish Power when its largest shareholder said it intended to back the manage-

Prudential Corporation, one of the UK's largest institutional investors, which owns almost 8 per cent of Manweb's shares, said it would reject the offer, which

closes at 1pm today. We recognise and fully support the actions of a Manweb board who have both demonstrated and delivered to shareholders the value inherent in the

company," Prudential said. Although the decision close result, Scottish Power's company, Manweb has promised likely to make another offer.

Other institutional investors have indicated that they planned to accept, and Scottish Power is in a strong position, having built up a 28 per cent stake. But the outcome of the bid, the first for a British privatised utility company where the management has

resisted to the end, could be

determined by private investors. They own about 23 per cent of the shares. The City of London was betting the bid would succeed yesterday. Manweb's shares closed at 995p, compared with Scottish Power's cash and shares offer worth \$10.04 and the cash alternative of 990p. Were the bid expected to

fail, the share price would be lower. In an attempt to demonstrate increases the probability of a that the bid undervalues the even a third party would be

worth about 550p a share. This would leave the company with heavy borrowings and limited growth prospects. But its shares would offer very high dividends. Manweb's argument has been

hindered by the stock market's refusal to put a higher value on Northern Electric, which is giving a similar package to shareholders. Prudential is understood to believe the market will eventually attribute a higher value to such companies.

Prudential, which also has a 3.5 per cent stake in Scottish Power. has considered the possibility that Scottish Power would use its 28 per cent stake to block the pay-out to shareholders. But it is thought to have decided that if the bid fails. Scottish Power or

Japanese banks face cold shoulder following \$1.1bn trading losses

Daiwa debacle exacts high price

By Gerard Baker in Tokyo and Antonia Sharpe in London

apanese financial institutions are paying a high price for the Daiwa Bank debacle. More than a week after Daiwa, the country's 12th biggest bank, announced \$1.1bn losses in unauthorised bond trading, almost all Japanese banks are facing the cold shoulder from the rest of the world in the form of higher funding costs and tighten-

ing credit.
"We are certainly seeing renewed concern in international markets," said a leading bank in Tokyo yesterday. "It's hardly surprising. Every day, the rest of the world reads about new problems in Japan and that is obviously having an effect. God alone knows when it will end."

Most troubling for Japan's banks is the re-emergence of the so-called "Japan premium", the extra interest that Japanese borrowers must pay for their funds in interbank markets in Tokyo, London, New York and else-

The premium, largely absent from international money markets for the past five years, returned with a vengeance during the summer. Foreign banks watched with mounting concern in August as in quick succession, three financial institutions col-

Their fears that the contagion could reach the big international Japanese institutions led them to

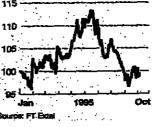
Worldwide fears of Japanese financial meltdown have affected not just the price but also the availability of credit for some of the country's

raise the rate at which they lend to those banks. Then last week, the news that Daiwa Bank had lost \$1.1bn in allegedly fraudulent bond trading in New York intensified the concern and saw the premium jump even higher

Even before Daiwa, pressure was increasing," said Ms Yukiko Ohara, financial sector analyst at UBS, the Swiss bank, in Tokyo. But that accident made a lot of people much more nervous about the state of banks in general."

The amount of the additional cost varies with the creditworthiness of each bank, but money market dealers say some are now paying as much as 0.375 percentage points above interbank offered rates in London, Singapore, Tokyo and other international money centres. Even the largest and soundest of banks, such as Mitsubishi and Bank of Tokyo, have seen their funding costs rise by up to

tive to the 225 Average



0.125 per cent. Global fears of Japanese financial meltdown have affected not just the price but also the availability of credit for the country's banks. Several weaker companies have seen their lines of credit from large European and American banks

chopped.
"Some institutions which might have been extended, say, \$100m as a credit line from international lenders but have so far drawn down only \$20m of that, have now seen the banks cut the available credit back to what has already been advanced: they can't get any more," said Mr J. Brian Waterhouse, financial sector analyst at James Capel Pacific in Tokyo.

Japanese banks say they can handle the costs of the extra funding, which they believe will prove temporary. But the squeeze is worsening problems at weaker banks.

The cost of the Japan premium

seems small in total, but in highly competitive financial markets it is proving costly. In the past year, weak demand for bank lending in international markets has seen loan rates charged to customers fall, squeezing the margin between banks' borrowing costs and their lending rates. In some syndicated loans in Asian markets, the Japan premium has resulted in some banks' margins disappearing altogether, forcing them to drop out of the syndicates.

This has come as a relief to non-Japanese banks, which are hoping that a partial withdrawal by Japanese lenders could allow them to increase their lending margins and profitability. "If the Japanese have to withdraw, that will take out a lot of excess liquidity from the market and margins can then recover," said one banker.

So far, there are no signs that the big Japanese banks are becoming less aggressive. Indeed, four banks are participating in a £700m loan for BTR, the UK industrial conglomerate, which has secured a margin over the London interbank offered rate (Libor) of just 111/2 basis points (a basis point is one hundredth of a percentage point).

But if the Japan premium persists such deals will become lossmakers for Japanese lenders. One London banker said: "If these banks are having to fund them-selves at a higher level than BTR, they will be losing money.".

EU imports worry for

Continued from Page 1

work because there are two issues at stake." said Mr Ulrich no objection to products flowing

In the UK, parallel imports rep-

rain
rain
rain
hower
sun
ter
cloudy
fair
drzzi
sun
sun
cloudy
rain
slinower
shower
fair
cloudy
sun
scloudy

drugs groups

Vorderwulbecke, domestic and foreign markets manager of Germany's Association for Researchbased pharmaceutical companies (VFA). "The first one is financial. The second is intellectual property." Mr Charles Bouchard. senior director for European public affairs at Merck, the US drugs company, said: "The (European) industry wants the ban extended for seven years because by that and fairly in place and products will be able to flow as they rightly should. The industry has

where equal terms exist." Merck has led industry efforts to get the deadline extended or the issue of parallel imports reviewed. It has brought a case in the UK, successfully blocking the import of its own products from Spain. The case has been referred to the European Court of Justice, asking the court to overturn an earlier judgment on a different parallel imports case.

resent a small proportion of pharmaceutical sales because of the import restrictions and because British producers have cut prices

German unemployment rise adds to fears of slowdown

By Wolfgang Münchau in Frankfurt

Fears of a slowdown in the German economy, especially in the east, were heightened yesterday by a gloomy report showing that unemployment rose sharply in September.

The Federal Labour Office said unemployment rose a seasonally adjusted 48,000. In west Germany, unemployment increased by 14,000 and in the east by 34,000, the office reported. The jobless rate in eastern Germany was 13.8 per cent.

The figures for east Germany underlined fears that the momentum behind the economic reconstruction process is failing at a time when unemployment remains significantly above the 8.1 per cent in the west.

The strong rise unemployment is partly a reflection of economic

slowdown, but may also have been boosted by large pay increases agreed in most industrial sectors earlier this year. Mr Bernhard Jagoda, labour

office president, said the figures were "not as good as we expected", adding that economic performance was not strong enough to revive the labour market. The office cited exceptional fac-

tors - notably the early holiday season - which are not included in the statistical adjustment process, as a possible explanation for the east German figure.

of his way to play down the threat to the eastern economy. He said the figures showed the east German lahour market had progressed significantly in the five years since unification, but eded the country had not yet achieved the same living conditions as in the west.

Despite the soothing words and

The corporate sector is faced with the dual pressures of a substantial increase in wages and the appreciation of the D-Mark against the currencies of in some of Germany's largest export mar-At its fortnightly council meet ing, the Bundesbank vesterday left interest rates unchanged, but the weak figures may have

increased the room for manoeu-

possible statistical distortions.

the figures will heighten con-

cerns about short-term develop-

ments in the German economy.

count rate before the end of the Within Germany, unadjusted unemployment figures tend to

receive greater public attention. On an unadjusted basis German unemployment rose by 27,700 to 3.52m, or from 9.1 per cent to 9.2 per cent of the labour force on an

Clinton announces Bosnia ceasefire deal

Continued from Page 1

Serbian leadership in Belgrade on Wednesday. The deal was announced after it won the agreement of Bosnian president Altja Izetbegovic, Serbian president

Slobodan Milosevic and the Bosnian Serb leadership.

Nato defence ministers are meeting in Williamsburg, Virginia, to hammer out details of a peace implementation force of up to 70,000 troops. Diplomats say

there is a plan to deploy US forces in central Bosnia, British forces in the south and west of the republic, and to leave French troops in Sarajevo, where they already play a prominent

FT WEATHER GUIDE

Europe today Scotland and western England will have rain as a new frontal system and its associated depression move into the north-

west of the UK. Ireland will have sunny spells and scattered showers. The Benelux and much of France will have mainly clear skies but high cloud from the west will enter the continent later in the day as the front approaches. Northern and north-east Spain will have sunny spells but the rest of the Iberian peninsula will be cloudless. Showers, at times accompanied by thunder, will linger over northern Italy, the Alps and south-eastern Germany. Finland will also have plenty of rain. Other parts of Germany. Denmark and Sweden will be dry with sunny spells. Eastern Europe will have a mixture of cloud and sun.

Five-day forecast

High pressure over eastern Europe will more influence over the w part of the continent. Therefore, low pressure will stay over the Atlantic and only its associated fronts will effect the UK at times. The continent will have frequent sun and temperatures will rise slightly above

TODAY'S TEMPERATURES



THE LEX COLUMN Sharp Axa

Generali wants to capitalise on its investment in France's Axa. And the French insurance group is making vague noises about being willing to co-operate. But it is clear that Axa holds the cards in any negotiation. Its first big acquisition outside France, Equitable Life in the US, is performing strongly, lowering Axa's reliance on the tough French market. Meanwhile, Axa has gained a substantial foothold in Asia through its acquisition of National Mutual. NM's Hong Kong subsidiary is taking the plunge into the largely untapped Chinese market. It is easy to see why Generali is upset. It has 40 per cent of a holding company which owns 42 per cent of Axa In Italy, this type of pyramid structure would normally be more than enough to control management. Similar structures exist at Fiat and Pirelli and there is no question who is boss. Nonetheless, while Generali has appointed three people to Axa's board. it has had no say over strategy. Now that Axa has pushed into Asia, Gener-ali would like to cling to its coat tails through co-operative ventures. Alternatively, it would like to replace the pyramid structure with a direct share

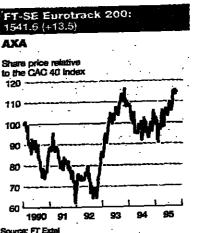
in Axa, which it could then sell at a handsome profit.

The problem for Generali is that Axa has no incentive to help. Generali would bring little to its Asian ventures, so there is no point in adding it as a partner. Meanwhile, AXA remains vulnerable to takeover with its return on equity at around 6 per cent. The current shareholding struc-ture provides protection until it can boost profits further.

European drugs

The drugs industry has a strong moral case in calling for a delay in parallel imports from Spain. The coun-try has only recognised patents since 1992, with the result that cheap copies of older pharmaceuticals are still circulating. But investors should not be overworried by the industry's prediction that margins in higher-priced countries will be slashed by a flood of cheap Spanish imports. As trade bodies lobby the European Commission, they have an interest in exaggerating the damage.

There is nothing new about parallel imports. France and Greece, where prices are generally low, export drugs to the UK and Germany where prices are high. But such parallel trade accounts for less than 5 per cent of the total market. Removing the ban on



Spanish exports would expand the supply of cheap drugs. But, though Spanish prices are low, they are not very different from those in France.

For parallel trade to be profitable to the middleman, a price differential of around 20 per cent is normally needed. Moreover, it is only commercially attractive to export best-sellers. Usually these are relatively new drugs. where the price differentials between countries tend to be small. Although some older drugs are still best-sellers, often they have different packages or doses in different countries - making parallel trade impossible. A few bestsellers, notably Merck's Vasotec, are much cheaper in Spain than elsewhere, while appearing in the same packages. But the problems are iso-

Fisons/RPR

Rhône-Poulenc Rorer's increased offer leaves Fisons looking badly winded. Its management's determination to fight on does not seem to be shared by its shareholders: RPR was able to sweep up almost 17 per cent of the shares in the market yesterday and as long as the price stays below the increased 265p a share offer it can continue to buy. If RPR manages to get more than 30 per cent by tonight. the Takeover Code allows it to continue buying next week. Institutions keen to get their money quickly rather than waiting for another five weeks under the bid timetable may well decide to sell.

That is in no way a reflection on the Fisons management led by Mr Stuart Wallis, chief executive. They have doubled the share price in less than a

year and the imaginative sale or research and development operations. has transformed the group's prof ity. But even Mr Wallis has unable to reverse the decline in of the group's asthma drugs. I over, last week's small deals will contribute meaningfully to profix century. Fisons possesses a value piece of technology in its dry po inhaler but plenty of rival pro are further down the regulatory Selling now means investors w their money more quickly. But is just a small possibility that P could still come up with its vaunted big deal at the last m For cautious shareholders, there harm in delaying acceptance.

Boddingtons

The consolidation of the B brewing sector proceeds apace. E was the brewers themselves to eke out economies of scale from government regulation. Now the owners are following, attempting build critical mass so they can tinue to strike good deals with dwindling number of beer supplied Shareholders in Boddingtons,

latest bid target in the sector, sh be grateful to its management. It done all the right things. It got or brewing at a good price and built an excellent pub portfolio. Its wi saling business looks weak, but management's only real mistake its failure to win the battle for pub chain Devenish. Ironically successful bidder, Greenalis, is likely buyer of Boddingtons - an similarly high price.

For Greenalis, a deal would sense. It could cut out Bodding head office, gain discounts on pur ing food and drink, and build u fledgling distribution business. C alls' purchase of Devenish was historic price-earnings ratio of 21 it has certainly won over initial s cism. Greenalls should be abl achieve around double the £3.5 year cost savings gained at Deve and if it pays £4 a share it would buying Boddington for a similar m ple. Greenalls' shareholders w almost certainly face earn tion. But they will gain an edge smaller pub owners if the falling r ber of big brewers starts to trans into higher prices for their beer.

Additional Lex comme

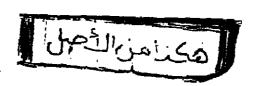


One third of all refrigerators and cars already come from the Asia Pacific region. China is now the world's largest refrigerator producer and by the year 2000 Korea plans to be the world's third largest car producer. Bundy Asia Pacific, the new £33 million joint venture between TI Group and Tubernakers of Australia, a major Australian public company, will focus Bundy's unrivalled fluid carrying technology and Tubernakers' considerable Australasian resource more efficiently on the needs of the refrigeration and automotive industries in China, Korea and South East Asia.

With world class support from Bundy Asia Pacific, their ambitious customers will continue flying high. Bandy is one of TI Group's three specialised engineering businesses, the others being John Crane and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customets. Worldwide.



rther information about the 11 Group, contact the Department of Public Affairs, 11 Group plc, Lambourn Court, Abingdon, Oxon CN14 1UH, England



40 TOBER 5 1995

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday October 6 1995

1 plague from oth parties

not fore Lady Thatcher marched on Then's the British political scene, there In 8 a consensus on how the UK of suld be governed, known as atskellism", after R.A. Butler, of dwar Tory strategist, and Hugh d itskell Labour leader of the ere is and early 1960s. Now other consensus seems to be s erging one that might be called it to eseltairism, after its twin at hors Mr Michael Heseltine, the The puty prime minister, and Mr st py Blair, the Labour leader. is seltairism has attractive feaes But there are risks all the

is lesetairs love the notion of ap ntnership" between governnt and industry. From time to e they also talk of competition. in too often this means support in Expusinesses against foreign petition. When Heseltairs look the privatised public utilities, nt w think of the benefits of size. ir jour Heseltairism is more egaliat ian, not to say populist, than
Tory version. But these dis-

ctions should not blind people the similarities. ir Tony Blair's proposed deal h British Telecommunications in example. The plan is to allow to broadcast entertainment grits network after 2002, in inetition with cable companies, in direct return for BT's agreein to connect up every school, lege hospital and library in tain to the "information superhway", for free. Yet the main hlem in telecommunications ains the overwhelming domisee of BT. The Labour party

quasi-monopoly in return for sec-uring a specific social objective,

The government's policy towards electricity generation and supply is far less defensible. It seems prepared to watch the structure of the industry being transformed by mergers, without making any reference to the Monopolies and Mergers Commission. That could make sense only if it were quite certain that these changes carry no significant anticompetitive risk. It cannot be.

Some argue that the industry is ing reshaped by market forces. But it is mergers that are reshaping the industry, which are as likely to be motivated by the aim of increasing monopoly power as of lowering costs. The argument is also made that

there will be full market liberalisation in 1998, when consumers will be able to shop around. Meanwhile, prices will be regulated. But the effectiveness of the envisaged competition remains unclear, while the task of the regulator, already difficult, can only become harder after these mergers. As Professor David Newbery argues on this page, it would be extraor-dinary to allow such a radical consolidation without investigation.

Mr Blair is flirting with Heseltairism, while the government's approach represents that doctrine in full flower. By failing to promote competition, any govern-ment merely ensures indefinite prolongation of the politicised and arbitrary regulation of today. Competition remains the superior

Media trials

British justice going the way of US, where "trial by media" made fair trial and conviction celebrities a virtual impossibil-Or is press freedom in danger m restrictions on reporting a se l'More it is brought to trial? The questions are prompted by case of Geoffrey Knights, the viriend of a TV "soap" actress. se trial-fer-wounding and ult was halted this week after it the judge called "unlawful, leading, scandalous and malis" reporting in a number of spapers. The attorney-general unsidering whether the editors e a case to answer for causing stantial risk of serious prefuto the trial under the 1981 tempt of Court act.

his case is in some respects sui eris. It is impossible to judge ther coverage of the case after Knights was charged did cause lous prejudice". However, it s raise some more general es concerning the public interin permitting defendants a fair I, and in ensuring, through lia reporting, that justice is

t to be done. he sub judice law restricting ment on a case until it comes trial has generally served ain well. As the O.J. Simpson bears witness, it is greatly erable to the no-holds-barred roach allowed under the first indment to the US constituwhich results in juries havto be artificially sequestered r exposure to the media. evertheless, there are signs

1 the law is fraying - or at cuted for contempt.

Akira Fujita and Mr Sumio Twa, president and chairman Datwa Bank, were last night n ing pressure to resign. They are nost certain to do so in the next b / weeks, after a decent period of f-reflection. This is not just i ause of the persuasiveness of men from the finance miniskeen to chastise Daiwa for the seedly fraudulent \$1.1bn bond ding loss in its New York o anch, accused of violating US phiking laws. Their impending direment is also part of the long e panese tradition that the top weple must make what is usually nerely ritual atonement for an misdeeds.

nThe Daiwa bosses' punishment all not be as painful as it looks. a year or two both of them, if rievious cases are any guide, will appear as senior advisers to ome pillar of the corporate estabshment. Such ritual resignations way once have served Japanese mpanies well. They are a painnss way of putting problems into te past and getting back to busi-**ss as usual But Daiwa's case is fferent, its crisis took place outde Japan. So a merely ritual onement would damage its ternational credibility and that

Japan's financial system. Self-evidently, the top heads are of the only ones that should roll, articularly since it is common no ledge that the top people in manese banks, as in industrial impanies and maybe even govmment, are figureheads. They ave little influence in their own rganisations by comparison with Taylor sisters, whose conviction for murder was subsequently overturned - prior publicity demonstrably prejudiced a fair hearing. This prompts two further worries. One concerns the prospect of

least that newspapers are increas

ingly testing its boundaries. In at

least one recent case - that of the

a flood of attempts by defendants to abort trials purely because of such publicity, or even of attempts by unscrupulous defendants to secure publication of prejudicial material with that intention. The second is that judges will overreact, and introduce undue restrictions on trial reporting. It is important to keep the prob-

lem in proportion. The authorities should not over-estimate the impact of pre-trial publicity; juries make great efforts to come to fair decisions based on the evidence before them, and judges have ample opportunity to ensure that they take these duties seriously. But where there is a real risk that reporting will cause prejudice, the authorities would be sensible to adopt a more consistent approach to warning the media to take care.

No such warnings were issued in the case of Mr Knights, which may help to explain the behaviour of some newspapers. Conversely, the judge in the Maxwell trial has issued stern admonitions on fair reporting, and the media has generally acted with impeccable restraint. If warnings are properly issued and a media organisation does not heed them, there is no reason why it should not be prose-

western business or political lead-

Resignations

ers. It is in the middle ranks that the important choices are made for good, or as in Daiwa's case, ill. It was probably at this level that someone overlooked the fact that Mr Toshihide Iguchi, the bond dealer who admitted the loss, was left in charge of both trading and custody of bonds. That classic error made the alleged fraud possi-If Daiwa's foreign creditors and customers are to be persuaded that such mistakes will not be repeated, they need more than the retirement of the two top men.

They need to see a wholesale rethink of the management structure, as took place in Barings, a To some extent, the same is true of other leading Japanese banks. They are now being charged a risk premium to borrow abroad. This is partly because of the general instability of the Japanese financial system, tottering under the weight of Y50,000bn of bad debts. It is also because of worries that

horrors, such as the one that

befell Daiwa, may be lurking in

their middle management ranks. Senior Japanese finance officials will be in Washington this weekend to persuade leading US and European banks that the government has got its financial crisis under control. They may get a sceptical reception. Ritual is no longer enough. An altogether tougher creed - real change, to prevent repetition of past errors is needed. Nor is the case for this restricted to banking alone.

ater today the satellite digital television revolution will come to Africa, several weeks before it is due to start officially in Europe. A high-quality digital service will offer 24 channels to about 200 subscribers from the Atlas mountains in north Africa to the Cape of Good Hope who have paid about \$800 (£506) for the decoder to

receive programmes.

But NetHold, the company behind the venture, hopes the number of receivers will rise quickly once the service starts broadcasting and plans to increase the number of channels to 120 over the next two years.

"There is definitely a market in Africa if we pick our shots carefully," says Mr Koos Bekker, chief executive of NetHold, which is owned by Richemont, the tobacco and luxury goods group, and Multi-Choice, a South African company. "The highest pay television penetra-tion in the world is in Namibia which is not the likeliest place. There is little else to do in terms of theatre or cinema.'

NetHold already offers pay televi-sion in 43 countries in Europe, Africa and the Middle East, and is launching digital satellite services in the Middle East this month, in Italy next month and in the Bene hux countries early next year. The company is backing its belief that consumers want 100 or more channels with hundreds of million of pounds in investments. It recently placed orders for 1 Im digital satel lite receivers worth an estimated \$550m with Philips, the Dutch electronics giant, National Panasonic of Japan and Pace of the UK.

The ambitious plans of the Dutchbased company are only one example of a worldwide revolution in television involving investments totalling billions of pounds. By the end of 1997 most parts of the world will have the opportunity to tune into at least 150 channels of digital television; in Europe, the total could easily be more than 500.

The revolution is made possible by the arrival of digital compression technology. With traditional analogue broadcasting, every line and frame of a picture is transmitted even though there are relatively few changes from line to line and frame to frame. Digital broadcasting transmits only the difference between successive lines and frames and then recreates the original picture perfectly.

Many more television proammes can be broadcast from satellites using digital technology than analogue technology. A satellite normally has up to 20 transponders. each of which can transmit one analogue channel, but six to eight digital channels.

With digital technology, the cost of broadcasting a channel falls to a

Broadcasters dish up a revolution

Digital technology is driving an expansion of the global satellite television industry, says Raymond Snoddy



fraction of the present \$3m to \$4m a year it costs for a single analogue channel. And since many television studios are already using digital technology, there is little cost in adding new channels.

"Each technology as it develops reaches a point where it is marketready and the judgment you have to make is whether digital has reached that point," says Mr Bekker. "We believe it has because of the com-

The digital satellite revolution began a vear ago in the US with DirecTV, a Hughes Communications company, which broadcasts 175 channels to 18in dishes across North America. In the first year the number of subscribers has reached more than 800,000 and the broadcasting company says it expects to pass the 1.3m figure by the end of the year. DirecTV is also planning to

launch Galaxy Latin America, with partners such as Multivisón in Mexico and Televisão in Brazil, early next year. The service will carry 72 channels in Spanish and 72

in Portuguese as well as 60 CDquality music channels.

Galaxy will not be alone over Latin America. Mr Rupert Murdoch's News Corporation has linked up with the TV Globo, the Brazilian broadcaster, to provide a direct-tothe home service covering Latin America and the Caribbean

Other multi-channel projects which will greatly extend the number of channels on offer range from Australia, Asia - Mr Murdoch again, through Star TV - to Europe. in Europe the first of three wholly digital Astra satellites, each costing about £200m, is due to be launched on October 14. It is expected to start broadcasting by the end of the year. and when all three are in service by the end of 1997, Astra will be able to transmit 500 channels over Europe. Mr Romain Bausch, director-

general of SES, the Luxembourg group which owns Astra, says 85 per cent of the capacity is already leased and negotiations over most of the rest are in their final stages. European television groups which have signed up include Canal Plus, France's leading pay television group; the Munich-based Kirch organisation which dominates German film and programme distribution; CLT, the Luxembourg-based international broadcaster, and British Sky Broadcasting, the UK paytelevision group controlled by Mr Murdoch.

Eutelsat, the satellite television group owned by the main European telecommunications operators, is also launching satellites capable of either digital or analogue broadcast ing. The first of three "Hot Bird" satellites was launched in March and the three could add another 500 channels - channels that can be delivered in Europe to 40cm dishes. "Obviously people want to be first. There is a rush through the door," says Mr Giuliano Berretta,

commercial director of Eutelsat. The question that remains is whether there will be enough customers willing to pay for a decoder and to subscribe to a 150-channel digital package. The cost is likely to be several hundred pounds until high volumes of sales drive down the price of receivers.

One of the important elements in enticing new viewers is nearvideo-on demand - devoting 60 channels to showing eight or nine films. Each is shown on several channels with staggered starts, so the viewer has to wait only 20 to 30 minutes to catch the start of a film. The digital black boxes will have modems on board so that films and other satellite services can be ordered automatically through the telephone lines.

The evidence from DirecTV and experiments in places like Rotterdam suggests that near-video-ondemand can push up the average number of films viewers pay to see each week from one to nearly two. While this provides additional revenue, it will hardly drive a viewing revolution. Despite this, CIT Research, the London-based communications analyst, estimates that nearly 9m European households will own a digital satellite receiver by 2004, with 20m owning a satellite dish of some sort.

ome industry analysts believe that the digital satellite systems will pose an increasing threat to older 30-channel cable systems in countries such as the Netherlands and Belgium or even more modern systems in the UK with 50-channel capacity. With many of these systems now being used at capacity, massive investment would be required to upgrade

The cable companies remain confident that they can offer an equivalent service. Mr Eugene Connell, chief executive of Nynex, the second-largest UK cable group, says the industry can make sure the viewer is "future-proof" by bringing the latest channels and services to customers via cable.

But satellite broadcasters believe digital broadcasting offers an enormous increase in capacity without the need for relaying cable.

And in the longer term, they are working on devices that allow individual customers to communicate with satellites directly. Such devices are likely to be expensive and initially restricted to business use. But they could lead to satellites in effect coming "on-line" for customers who will be able to call up data and services through them. Mr Bausch of SES recently gave evidence to a taskforce set up by the Luxembourg government to look into building the information

superhighway in the country.
"I asked them: 'Why are you looking to build an information superhighway? You have it already. It is satellite'," says the man who is already thinking of satellite systems carrying 1,000 channels of television and data by the end of

Deals put electricity structure at risk



Power and Manweb; next PowerGen and Midlands Electric-National Power and Southern Electric. If

PERSONAL Hanson, the new VIEW owner of Eastern Group, succeeded in its attempts to buy the 6,000MW of plant on offer from National Power and Power-Gen, almost 60 per cent of electricity generation in England and Wales - including nearly all the supply used to set market prices would be vertically integrated with

If all these deals were to go ahead, the effect would be to undermine the most distinctive and innovative features of electricity privatisation: the separation of the generation of electricity from its distribution, and the attempt to create a competitive wholesale market for power - the pool.

This transparent market has had

a dramatic effect on leading generators - all have more than doubled their output per person employed in the five years since privatisation.

have made far less impressive efficiency improvements. Close regulatory oversight of both

the generating and distribution arms of the new integrated companies would be required, and new and complex licence conditions would be needed. Far from reducing the burden of regulation, vertical integration would increase its complexity and make it more subject to challenge, mistrust and dispute.

If all the current mergers were

approved, the number of independent recs would be halved and the information contained in the share prices and accounts of the acquired companies would be lost Proponents of vertical integration

argue that the deals would bring efficiency gains and that UK compa nies need expertise in both generation and distribution if they are to succeed in overseas markets. None of these arguments is sufficient to outweigh the risks and costs of undermining the split between generation and distribution, however. Once integration had been achieved, it would be too difficult to

First it was Scottish By contrast, the regional electricity unscramble the egg. We would be regional companies. But in this case companies and the National Grid stuck with the same unsatisfactory the captive recs would buy their and inflexible structure that electricity from one of the other two impedes reform in Germany and the integrated companies. Such a situa-

The proposed deals would reduce competition because - with most customers continuing to buy electricity from their local regional electricity company after liberalisation in 1998 - they would leave inte-

> There is a serious risk that vertical integration would weaken . the pool

grated generators in effect with a captive market for part of their output. They might be tempted to charge their own recs higher prices than distribution companies with no generation interests. The extra costs could simply be passed on to electricity consumers.

Of course, licence conditions might prevent generators from agreeing contracts with their own

tion is hardly likely to result in satisfactory competition and would leave room for collusion.

The biggest consumers, which would be the most likely to pick and choose between competing recs, would also suffer simply because there would be fewer suppliers.

Moreover, the integrated companies would have an edge over the remaining recs because they would have market information about their local supply base as well as inside information about their bidding strategy in the pool. This would give them an advantage in predicting pool prices.

This edge might enable them to

be more aggressive in signing up customers, as they do not need first to agree contracts with the generators for additional supplies. This would help the integrated compa-

nies to increase market share. There is also a serious risk that vertical integration would weaken the pool. This is because the integrated companies would have an assured market for more of their output, giving them less surplus electricity to sell wholesale.

If less trade passed through the pool - and the market became more unpredictable and manipulable traders would pull out. This would make it a less effective benchmark for long-term contracts.

The restructuring of the industry at privatisation was a remarkable success which is now at risk. Once it is reintegrated, it will be difficult to return to the model of competi-tive stand-alone generators, and the creative tension between the component parts of the industry will be replaced by a cosy cartel.

It would be political negligence of a high order to allow this to hannen by default. The remedy is to refer all mergers to the Monopolies and Mergers Commission with a brief to examine the desired future structure of this vital industry.

David Newbery

The author is director of the Department of Applied Economics at Cambridge University

OBSERVER

Appealing for help

■ The first dispute the appeals body for the World Trade Organisation needs to settle is that of its own make-up - and quickly.

The United States and the European Union have been fighting for months, each wanting to inhabit two of the seven seats on the panel. While the US has apparently backed down, Brussels is still banging on about representing 45 per cent of But hang on. Leaving aside the

small matter that the appeal judges were supposed to be appointed on individual merit, the 45 per cent figure takes in intra-EU trade. If the EU is indeed a single market (which is why Brussels speaks for the 15 member states in the WTO) internal trade should not be counted any more than trade between the 50 American states.

Talking external trade alone, the EU clocks up 20 per cent, as against 15 per cent for the US and 12 per cent for Japan. That actually makes the provisional list out forward by WTO ambassador Don Kenyon of Australia and his committee look pretty balanced; it reportedly comprises judges from the US, New Zealand, Germany, Egypt, the Philippines, Uruguay and Japan. Meanwhile, the EU is reduced to getting chummy with the Swiss, it seems, and is pushing for New Zealand's Christopher Beeby to be

replaced by the sole non-EU European nomination, Thomas Cottler of Switzerland.

Sure thing

■ Just when Axa, the French insurance group with a penchant for sending senior managers to bonding sessions in exotic locations. looked to be running short of an encore, inspiration strikes. It has already put employees on the Orient-Express, into tents in the north African desert and on top of the Great Wall of China. Each destination was supposed to make symbolic points about future business challenges. So what next?

Word has it that the next session will be held in California. A rather less exotic location, you might say. But a lawyer's office perched somewhere along the San Andreas fault would presumably make the point quite nicely.

Home and away

■ Sir Leon Brittan, the EU's suave and gimlet-brained trade commissioner, has been called many things in his time. But never a professional Yorkshireman. So why is he hosting a two-day "Quad" meeting with the US, Japanese and Canadian trade ministers later this month in a Yorkshire castle rather than a Belgian chateau? Brittan will hold court at

Harrogate's Ripley Castle, now a

conference centre, and dinner will be served at Castle Howard, the

sumptuous pile featured in the TV version of Evelyn Waugh's novel, Brideshead Revisited. These sorts of meetings are usually held on the host's home turf. The last was in British Columbia, birthplace of Roy MacLaren, Canada's trade minister Given that Brittan is a Londoner who works in Brussels, Harrogate can hardly be described as his home True, he used to be MP for

Richmond in the Vale of York and still has a house there. Word is that he spends as much time as possible hobnobbing with the county set in his old constituency. Were it not for the fact that Richmond is now represented by William Hague, the excellent young Welsh secretary, it might be thought that Brittan is interested in keeping his old seat warm just in case he wants to launch a parliamentary comeback.

Balkanisation

■ The merging of cultures in Finland's two biggest banks, Kansallis-Osake-Pankki (KOP) and Union Bank of Finland (UBF). seems to be proving every bit as troublesome as the experts predicted. Supposedly setting aside decades of rivalry, the two agreed earlier this year to join forces to form Merita Bank. It is now crunch time, and a third of the 18,000 jobs are set to go.

Initially, the two sides referred to

each other as KOPs and SYPs -SYP being the Finnish version of UBF. This was shortened to Ks and Ss. And then lengthened - to Kroats and Serbs

Wigwams for geese An Australian business acquaintance set out to find the essential difference between Japanese and Chinese business techniques. With both a Japanese and a Chinese working for him already, he gave them a test. He

first asked the Japanese to obtain some "wigwams for gooses" bridles". The Japanese had no idea what this nonsense meant but he studied his dictionary and, reluctant to lose face, informed the boss: "There are only two factories which produce wigwams for gooses' bridles; one went bankrupt last month, and the other burnt down

last week. Very sorry. The Chinese assistant approached the same task with gusto, immediately saying her brother had Asia's biggest wigwams' gooses' bridles factory. She even eventually persuaded her employer to place a

sizeable order. But, canny old thing, he asked if her brother could send a sample. before he confirmed the order. She replied: "Oh, Chinese wigwams for gooses' bridles very different from <u>Australian model. First you give me</u> sample of Australian model, so we may adjust ours to suit your requirements."

Financial Time

50 years ago Strike wave in US

New York: The wave of labour unrest which has swept across the United States since the whole war ended has reached a new height that threatens to engulf the reconversion programme. It is almost surely bringing a higher price level. which means further inflation and sharply reduces the combry's opportunities as an exporting nation.

The Navy is today taking over the strike-bound plants of 26 oil-producing and refining companies on the overnight. orders of President Truman. acting on his wartime powers. Some 35,000 oil workers struck a fortnight ago. But the administration is not thinking of seizing the 350 coalmines closed by the strike of 115,000 miners. said the Secretary of Labour, Mr Lewis Schwellenbach

There are 60,000 New York longshoremen on strike and holding up the great port of New York, although union leaders have urged them to return to work on Monday. The walk-out by some 30,000 telephone operators may affect radio hook-ups. There are also 60.000 men out in the lumber trade. 105,000 in the motor industry and 13,000 in the steel trade.

here wil re a tax

run in US

10

arie: data

blur

that

in n

гесо

toa

nies

whic

kets

Th

of m

verg

and

as tl

pack

Turr

toge why

bat firm

ture

supe

bapt bosi tives

for |

betw

grat

savii

migt

more the i

abili

NG



Singh, India's finance minis-ter, will deliver a quiet mes-sage to his

the annual International Monetary Fund/World Bank meeting in Washington next week.

Countries such as his which are undertaking fragile economic reforms, he will say, need a new kind of international insurance policy because they are particularly vulnerable to external shocks, including droughts and sudden oil price rises. "Someday the world has to sit up," he said on the eve of departing for Washington. "We have seen star performers suddenly get into difficulty – we saw what happened in Mexico.'

Although he says he has no ready-made solutions, he argues that countries which are "not neighbours of the United States" - and which therefore cannot rely on the kind of US-backed rescue offered to Mexico - needed more than the currently available IMF and World Bank support. "If they run into difficulties, there should be a credible international safety net to pro-tect the integrity of their development programmes."

Mr Singh's views carry weight because he is the chief architect of four years of economic reform which have turned India into something of a star performer itself.

No finance minister since independence has done more to integrate India into the world economy and liberate it from the dirigiste economic policies which were the legacy of Nehru and the Gandhis.

But there is some poignancy to his views, given that this could be Mr Singh's last appearance at an IMF/World Bank gathering as finance minister. Unless Indian voters have a change of heart, Mr Singh's Congress party seems unlikely to be returned to

power in next year's elections. Mr Singh is aware his tenure may be limited; his tone this week was almost valedictory. What we have done is more than I had expected or intended," he says. "Of the reform agenda which I had promised in 1991, I think 75 per cent to 80 per cent [of it] we have been able to complete."

Mr Singh's agenda, first outlined in his inaugural 1991 budget, was electrifying at the time. India was in the grip of a

Architect of India's reform



Finance minister Singh: 'We have done more than I expected'

double-digit inflation and close to defaulting on its external debt. Mr P V Narasimha Rao, the prime minister, plucked the Oxford-educated Sikh from the backwaters of the University Grants Commission and empowered him to undertake radical - and painful reforms. "I said to our people publicly that India was in such great trouble that for the next three years we should expect blood, sweat and tears," says Mr Singh.

India had no choice, he says, but to dismantle four decades of central economic control; to control the fiscal deficit, cut and rationalise corporate and personal taxes, end industrial licensing, welcome foreign investment, liberalise import rules and cut duties, encourage exports and deregulate India's archaic capital markets. Mr Singh pursued this agenda in five subsequent budgets.

The fiscal deficit has fallen from 8.5 per cent of gross domestic product to 6.7 per cent last year, inflation is down to 8.5 per cent, maximum

Heutsche mark

import duties have been slashed from more than 200 per cent to 50 per cent. Taxes have been cut, the tax base broadened and tax revenues are

buoyant. Exports have been rising at an annual rate of 29 per cent. And while imports notably of capital goods - are also rising. Mr Singh says doomsayers who predicted the de-industrialisation of India have been wrongfooted. Annual industrial growth is running at 10 per cent and overall economic growth at more than 5.5 per cent.

But the greatest achieve-

ment, he says, had been to transform "the way Indians think about their economic be self-reliant in that sense of problems" and unlock "the latent creativity of India's entrepreneurs". There is now consensus behind the reforms. he says. State governments whether leftist or Hindu nationalist, are "all saying the same things". Thus, he says, "structural reforms like the reduced role of the public sector, opening up of the Indian economy, increased welcome

are reforms which I think are

secure".

But Mr Singh is sufficiently candid to admit failures. Prog-ress in cutting the fiscal defi-cit, the subject of World Bank and IMF concern, is "not as good as I had intended". Deeper cuts, he says, had been impeded by the simultaneous cuts in tax rates and import duties. The stock of public debt now 87 per cent of GDP holds stubboruly at 1991 levels. This could not be eroded, he says, because the sweeping privatisation he believes neces sary to retiring this debt was deemed politically unsustainable. Bolder privatisation sition of the organised working class, which could have derailed the whole reform pro-

ndia's vibrant democracy has perhaps been Mr Singh's greatest constraint. But he admits surprise that his reforms provoked relatively little social protest and adds: "There is perhaps no other instance where such far-reaching structural changes have been made in the context of a well-functioning

Even if India's electorate turfs out the Congress party in polls due next spring, he says he is content that India, under any government, is now irrevocably committed to deregu

lation of the economy. He dismisses as political posturing the recent calls by Hindu nationalists for "swade shi", or self-reliance, and the Maharashtra state government's decision to scrap a \$2.8bn (£1.77bn) power project being carried out by Enron of the US. Mr Singh claims that his programme is economic nationalism "properly understood". He says: "India's economic destiny is safe only when India knows how to stand on its own feet, to compete against everyone else in the world on an equal footing. That is what we are trying to do. I've been wanting India to

the term. This would be a precious legacy. It is therefore not surprising that Mr Singh will urge his peers in Washington that they should find means within the international community to safeguard his - and other reforming countries' - hardwon efforts.

of growing together

Philip Stephens

A change in the weathér



party as the waiting. The Conservatives prepare transform themselves into

eral election are being drawn. There will be plenty of occasions between now and then for caveats and qualifications. And, yes, party conferences are a distorting prism, a looking-glass world into which the voters peer with healthy scepticism. But let us be clear. Mr Blair has had a brilliant week. Margaret Thatcher was right when she described him as the most formidable Labour leader since Hugh Gaitskell, Mr Blair is changing the political

the battlelines for the next gen-

The past four elections were fought and lost on ground staked out by the Conserva-tives. Mr Blair has torn down the fences to claim his own territory. And you will not ruffle him by accusing him of standing elbow-to-elbow with One Nation Tories or middle-Ameri-

can evangelists. Without the slightest blush, he wraps his party in the union flag, recasts it as the ally of the family, promises to put more policemen on the beat. He strikes deals with British Telecommunications to build the information superhighway - and then exults in the support of that Thatcherite

alleycat Norman Tebbit. His reach extends further. He borrows Australia's bardedged welfarism from Paul Keating (never, ever fight an election on a promise to raise taxes, Mr Keating told him when they met back in July. I won't, Mr Blair replied). From Newt Gingrich comes the technological futurism or the information age. Nor is God off-limits. Urged by Neil Kinnock to let his personal Christianity break through the studied seriousness of his speeches, Mr Blair now treats the podium as

It works. His singlemindedness is infecting his party and beginning to shape opinion well beyond its boundaries.

It is not just that the party's Mark Nicholson | delegates will admit for the

Tony Blair first time in living memory parades his that a Labour government could not give away Britain's nuclear deterrent. Associated Newspapers, which counts most prominently among its titles the Daily Mail, now says it might back Mr Blair on polling day. I cannot believe that any newspaper which has drunk so deeply at the foun-tain of Thatcherism could go that far. But the public admission of its uncertainty tells us just how much the climate has

changed. There is no need to pretend that the delegates in Brighton enjoyed being told that low inflation takes precedence over public-sector pay, that the voters will not stand for the abolition of grant-

maintained schools, that the burden of pensions provision must be shared between the public and private sectors. Rov Hattersley's denunciation of Mr Blair's educa-

tion policy was

well applauded before it was rejected. Nor does the public projection of a wholly united shadow cabinet withstand the scrutiny of a claustrophobic week at the seaside. Mr Blair has secured the loyalty of each of his principal lieutenants. Deep rival-ries lurk below. The relationship between Gordon Brown and Robin Cook is visibly tense. The best gloss offered by one colleague was that shadow chancellor and foreign secre-

tary talk to each other with

appropriate civility. Mr Brown

and John Prescott are equally

unlikely to be found sharing a late-evening whisky. Elsewhere it is obvious that many have still to grasp fully the scale of Mr Blair's ambition or the determination with which he will pursue it. Among the old guard, New Labour is a rhetorical device, a price worth paying to win. Young Britain is a slogan which they will mouth for the cameras while privately seething at the influence of Mr Blair's imagemakers. They bave yet to realise that the

leader means it. Sometimes you cannot fail to suspect that Mr Blair sees the relationship with his party as that between classroom teacher and children. Having taught his supporters new applause lines, he intends to change the way they think. He knows the party is aching for power. So he will clamp the lid ever more firmly on internal tensions and rivalries. The leader, a close colleague offered this week, is a "ruthless bastard". It was a serious

compliment. Like his Tory soulmate Kenneth Clarke, the Labour leader is wedded to the politics of momentum. The marriage between education and technology is the first of a series of flagship policies. By next summer we should see the shape

of his approach

to the welfare

state. It will be

grounded, in

the principle

Here Mr Blair

is attempting

to turn conven-

Blair's singlemindedness is infecting his party and beginning to shape ties demand obligations. opinion well beyond its boundaries

tional wisdom on its head. His message is that only the guardian of the welfare state can be robust in its reform. The word is still taboo, but Labour is already tip-toeing towards workfare.

He knows also that an economic policy which simply signs up to Tory orthodoxy is not enough. It is all very well for New Labour to declare that it will be as tough on inflation, as prudent about borrowing, as scrupulous about efficiency, But a credible alternative to the government's strategy requires deeper analysis. Every government since the war has promised to raise the economy's productive potential. Each one has failed. Mr Blair will not find it easy to persuade the electorate he has dis-

covered the clusive secret. Public/private partnerships are one pillar. But elsewhere Mr Blair's advisers have discovered it is easier to promise new incentives for investment than to find schemes which will work. It is equally difficult to talk about comprehensive training without promising to spend other people's money the taxpayers' or industry's. As for income tax, it is well promising not to increasit, but would Labour ever cu: it? Mr Blair should be as keen as any Conservative to tak: the poor out of tax. It is poss ble he will say so before the

election, but not yet certain. Those expecting detaile blueprints will anyway be diappointed. Demand from M Blair a raft of specific policies and he will reply he does no intend to repeat Bill Clinton biggest mistake. Sure Mr Clin ton won, but on how many o his promises has he delivered how strong are his chances (re-election? In Mr Blair's mind direction counts, details ar-

needlessly dangerous. Which takes us to the Torie: Ministers have been told to produce a stream of policy in tiatives when the party gather: in Blackpool next week. Moimportantly, and for all his instinctive caution. Mr Clarkwill harden the promise of prelection income tax cuts. This along with Europe, is a ga: with Labour that the govern-

ment must open up. But the serious stratigists in the Tory party see no profit is fighting the election on thgovernment's record or on platform strewn with 10-poin plans for the millennium. M: Blair promises change. To bea him, John Major must make change appear more frighten ing than it is attractive. It wilbe the balance between the demand for change and the fear of it which decides the

outcome on polling day. So the Conservatives wil! cast themselves not as the party of government but as the opposition, the bulwark against a Labour administration wedded to big government and destined to raise taxes You can see the campaign now. Look behind Mr Blair, at his colleagues's spending plans, at the trade unions' pay demands, at the producer interests who will regain control of public services. Then there is Europe, where Mr Major will offer a choice between confrontation and capitulation.

There is little purpose now in predicting the result. But we have learnt something this week. Mr Blair knows that the next election is his pay'y's best and last opportunity to govern. It will take something extraordinary to stop him seizing it.

THE EDITOR LETTERS TO

Translation may be available for letters written in the main international languages

Number One Southwark Bridge, London SE1 9HL

No reassurance in Hong Kong

From Ms Emily Lau.
Sir, Your report "China and UK mend Hong Kong fences" (October 4) has given the false impression that constructive steps are being taken to ensure a smooth transition to Chinese

communist rule on July 1 1997. The fact that Britain's foreign secretary, Malcolm Rifkind, met Chinese foreign minister Qian Qichen in London on October 3 has done little to reassure the 6m people of Hong Kong that their wishes would be respected when Beijing finalises plans for the take-

The main feature of the latest Sino-British accord is the establishment of a liaison office to channel contacts concentrate on trade and

From Mr Marco Bronckers.

Sir. Professor Hiroshi Oda

and Mr Lloyd Evans have

rightly called attention to the ruling of the Tokyo High Court

of 23 March 1995 regarding the Japanese arm of BBS, the Ger-

man vehicle parts maker, in

which the court allowed paral-lel imports of patented prod-ucts and thereby accepted the

international exhaustion of

patent rights ("New lines of

trade". October 4) . They state that this ruling should not sur-

prise European lawyers and

businesses because of their

experience with the free move-

ment of goods principle within

between the colonial adminis-tration and China's preparatory committee, a body with the task of setting up the Hong Kong special administrative region government. The accord makes no reference to any role the legislative council elected on September 17 could play in this vital process.

Adding insult to injury. China insists on disbanding the elected legislative council on July 1 1997 and replacing it, most probably, with a nominated body.

Britain appears to have accepted that it is powerless to dissuade the Chinese from taking such damaging and misguided action and chooses to

European Court has been in

favour of parallel imports

within the European Union.

but has allowed member states

to block parallel imports from

third countries. Furthermore,

the EC Commission has aban-

doned earlier proposals to adopt international exhaustion

of intellectual property rights

in new legislation, notably in

the trademark area. Intellec-

tual property owners generally enjoy more protection now. In

other words, the Japanese

court decision cuts against the

trend in European law. The exhaustion of intellec-

he European Union. The exhaustion of intellection of intellect

Japanese decision cuts against EU trend

ceremony for the handover. With 635 days to go before the takeover, many Hong Kong people look to the future with anguish and foreboding. Their demands are modest and reasonable: they want to be governed by a democratically elected administration, they want the rule of law preserved and their freedoms and human rights respected, and they want to be able to get out of the colony if things go wrong. The Rifkind-Qian meeting offered them no such assur-

Emily Lau, legislative councillar, New Territories East. 8 Jackson Road.

property rights (Trips) negoti-

ators could not agree. The

developed world was generally

thought to be in favour of a

narrow exhaustion principle;

the developing countries in favour of international exhaus-

tion. The Japanese court deci-

sion, if upheld on appeal, may

create fissures in the common front of the developed world in further World Trade Organisa

tion negotiations on intellec-

tual property protection.

Marco Bronckers,

Trenité Van Doorne.

pariner.

There will be a tax cut in US

From Mr Peter Rogers.
Sir, I found Jurek Martin's report ("Dole and Gingrich dif fer over tax cuts", October 3 just a rehash of Democratic rhetoric. There will be a tax cut. Unlike Bush and Clintor. before them, the present Republicans, especially in the House, cannot and will not break a commitment on taxes They believe in the novel con cept that US taxpayers know how to dispose of their own money better and more effec tively than politicians and bureaucrats. Gracious, could such an idea catch on it Europe. . .nah!

The real issue on Medicare Medicaid is the very survivi of these programmes. Th annual report of the Medicar trustees in April of this yer said the fund would be out f money within severy yea; unless urgent action wa taken. As trustees, Clinto administration members Roert Rubin, Robert Reich all Donna Shalala all signed its

document. The Republicans are takix action and their proposal dos not cut anything. "This ye we will spend \$4,800 per sent citizen on Medicare. At the al of our seven year plan, we will spend \$6,700 per senior citizion Medicare." So said Net Gingrich. By my calculatics almost a 4.9 per cent co. pound growth rate - unless in a Democrat when this size i

increase becomes a "cut". In September 1993 Presidet Clinton was quoted in S Newswire as follows: "It is to logical, with inflation at 3 tr cent and the population growth of Medicare and Medaid between 1 and 1.5 per ce, to have those programms going up between 12 and 16 greent a year. He was propose a reduction in the rate of increase and planning to be the savings for health Go reform. Presumably the use which the funds are used a key because, at the time ; don't remember any media 🖦 cry about "cuts" at the expense of the old and poor. Peter Rogers, Sutton Lodge,

Sutton Road,

Cookham, Berkshire SL6 9RD, UK

The ninth

the European Union.

From Mr Jonathan Hoffman. Str. Your editorial "Go-ahead Czechs" (September 29) cites the Czech koruna as the first currency of the east European transition economies to meet the International Monetary Fund's standards of convert-

In fact it is the ninth. All the three Baltic countries accepted the obligations of the IMF's article VIII in 1994 and this year they were followed by Croatia, the Kyrgyz Republic, Moldova, Poland and Slovenia. Jonathan Hoffman, director-economics CS First Boston, One Cabot Square,

London E14 4QJ, UK

A better form of meeting

quite surprising from a Euro-pean law perspective. The fundamental issue on which the trade related intellectual

From Mr E.G. Libby.
Sir, It was a pleasure to see a

Lex piece again written by James Joll (October 2). His comment as ever contained things that needed saying and discussion of the conduct of company meetings is a subject that is sadly neglected. If the forum he talks about is

to be achieved, some action is needed to prevent private investors rights being further eroded. There is an increasing requirement for investors to have their stock held in nominee names, mainly in the interests of settlement. This means that unless special arrange. ments are made, the share- | London SW1Y 4HG, UK

holder, even if admitted to an AGM, is unable to vote or speak. Many shareholders want to attend meetings on the spur of the moment and certainly not all company secretaries are clear as to the procedures to be followed.

A solution would be for registrars and nominees together to create a document issued as of right to all beneficial shareholders to establish their identity. The cases quoted by Mr Joll from the past were assisted by the vociferous help of private investors. E.G. Libby. 22 Suffolk Street

World Headquarters 44 Whippany Road Morristown, New Jersey 079o2 1 800-235-4288 (within North America) Internet Address

seize strategic opportunities.

to help your company succeed.

One company speaks the language

of business around the world.

66 Buckingham Gate London SW1E 6AU England 171-411-4800

http://www.att.com/capita

From Hong Kong to Hamburg, Montreal to Mel-

bourne, the language of business is much the same around the globe. At ATS/T Capital, we measure business

success by strong assets, steady growth and the ability to

leasing and finance company in the United States.

Measured by annual financing volume, we are a leader

on the roster of our global industry competitors. As such,

we possess the diverse resources and business acumen

AT&T Capital is the Lingest publicly owned equipment

Belgium • The Netherlands • Luxembourg • Hong Kong • Australia

Our 2,800 members (employees) serve approximately

500,000 small, mid-sized and large businesses in the Unit-

Let AT&T Capital put our resources to work for you.

Call us at 0101-201-397-3208 (from outside North Ameri-

ca) or 1 800-235-4288 (from inside North America).

AT&T Capital Corporation
We give your business the credit it deservesⁿ

ed States, Canada, Mexico, Europe, Hong Kong and Aus-

United States · Canada · Mexico · United Kingdom · Germany · France · Italy

the Netherlands Opera, Pierre Audi's impresario genius has raised another landmark. For Schoenberg's Moses und Aron he s remitted Pierre Boulez and Peter Stein conductor and producer, after their spired collaboration on the Welsh ational's Pallacs. He engaged the Conrigebouw Orchestra, ensured months of reparation (the chorus had 90 rehearsals). heduled ten performances - and before ag first night they were virtually sold out it was naturally beyond Audi's powers ensure a definitive account of Schoenarg's uncompleted opera (1980-32), which impressive but somewhat intractable. hat, however, Boulez and Stein have thieved: largely by playing it rigorously raight, both the music and the composs own libretto. Ignoring the text-frag-ent of Act 3, which was never set, they

rform Acts 1 and 2 in a stirring hour-

Moses according to Schoenberg

David Murray hails Netherland Opera's new Peter Stein/Pierre Boulez production

and-three-quarters without an interval. Those are really self-sufficient; the action describes a clean sweep, up and down. Moses meets the Burning Bush, discusses theology with "Aron" (there are various theories about why Schoenberg chose to spell him like that), displays his miracles with Aron's sales-pitch, and thereby rouses the oppressed Israelites to take courage and flee.

Act 2 finds the Israelites in the desert, fretful about Moses' long absence up the mountain talking to his invisible God. By way of giving them something tangible, Aron proposes worshipping the Golden

Calf, and the famous Orgy ensues; Moses comes down with the Tablets and breaks them wrathfully; the Israelites fall into line and start off again - but guided still by Aron's visual symbols, the "pictures" (the smoke by day and the fire by night) that Moses despises. He despairs, unable to find words for his higher vision.

Stein has staged all this with the utmost economy, and made it thoroughly dramatic. Karl-Ernst Herrmann's set is bare, with a rear wall of glass roundels suddealy, glaringly lit from behind in sections. Sometimes it is crisscrossed by a few neon strips. Nothing more but props: a Golden Calf, of course, and the bits Moses needs for his miracles, and in Act 2 a mountain-base in silhouette.

The chorus does all the rest. Mostly robed or suited in black, with some Jewish headgear, they move en masse: streaming across the scene, drawing into tight, anxious huddles, running in rings, flinging themselves into the orgy. On this wide stage, they enact a continuous tribal ballet around the central figures of the prophets; they make the lofty tensions and tides

been a world ambassa-

dor for poetry - the Nobel Prize is, for once

the confirmation of a status

already unofficially granted. He is the first Irish poet since

Yeats to win the prize and that, again, seems only right. Heaney has also long been per-

sonally and professionally

associated with a glittering

array of international poets -

the Pole Czeslaw Milosz, the

Russian Joseph Brodsky, the

Saint Lucian Derek Walcott -

and from today the group has

a full hand of Nobels, an

morecedented situation in the

Born in 1939 in Mossbawn,

County Derry, the son of a

Catholic farmer, Heaney found

his voice as a poet whilst studying at Queen's College, Belfast. He was one of the first

Catholic scholarship boys and

his early work is full of the

wonder of turning a rural

upbringing into words. He has always regarded words as bur-

ied treasure - "between my

finger and my thumb/the

squat pen rests. I'll dig with it." and "trust the feel of what

nubbed treasure/your hands

have known" - to be unearthed and lovingly rolled

across the tongue, a tendency

history of the prize.

At Covent Garden, Peter Hall staged Moses with lavish "realism". The starker

Salzburg Festival production was heavily political, with overt references to the fate of the Jews in modern times. Stein has put hardly anything on stage but what Schoenberg expressly prescribes, without extraneous detail, and it comes to astonishing life. The "orgy" Schoenberg imagines is a curious one, involving sub-orgies of gift-giving and human sacrifice as well as unbridled lust; Stein makes every part of the ritual effective.

Amsterdam being what it is, I doubt that the large number of naked bodies involved has any shock value. We see more of John Graham-Hall than ever before as Young

Man and Naked Youth, and he sings robustly too; so, notably, do Laszlo Polgar as the reactionary Priest, and the cultivated Swiss mezzo Yvone Naef as the Invalid. There is beautiful ensemble chording from the Burning Bush, an unseen chorus who also speak, and the Four Naked Virgins.

Moses, almost entirely a spoken role, is the American Heldenbariton David Pittman-Jennings, and Aron is his tenor compatriot Chris Merritt: both of them strong and dignified, Merritt with an extra touch of preening mischief in Act 2, and both of them revelling in lucid German diction. Though Schoenberg's "12-note" score is harmonically dense, Boulez renders it almost transparent, lean and forceful without Expressionist bumps. This Moses und Aron sets a standard for a long time to

Theatre Noisy eturn of a female Don Juan

don von Horvath's Don Juan Comes Back from the War is just the sort of y with which the Gate Theain Notting Hill usually els - challenging, epic, ropean, theatrical. It is a , then to find that Joseph tchley's production for I, though dynamic, is only illy successful at conveying scale and bite of the Aus-Hungarian playwright's ical piece.

ı Horvath's play (translated Christopher Hampton), Don n returns from the front of Great War to discover that h has changed - including 3latchley's all-female protion, his sex. Blatchley s an actress in the part ing the chastened Don a ous, androgynous figure, remains strangely impasas he roams battered, war-Europe searching for the cée he abandoned in his andering hey-day, and is ulted by countless embit-

atchley embraces the 's emphatically theatrical re: here, in a post-war eland, a group of disposed women act out each , twing their rags in differ-tyles for each port of call on Juan's sad journey ospital, the cafe, the icethe bordello.

1 do get a sense of the tating picture that Horoffers of Europe between vars - a world of moral social decay in which reservation, materialism exploitation are the main ig forces (little wonder ie was no favourite with 's government). Here, no r how determined Don may be to reform, the social forces that hold force him back into his

what is much harder to in this staging is the psyical terrain that Horvath es. This is blurred partly evel of hysteria that hrough the production ns with the entire female creeching at once and ues on much the same for the duration - and by the casting of Don

vote

icia Kathleen Boyer's ced, perplexed Don is atic to the point of ability, suggesting distion, but not much else. may be intended to be 1 figure onto whom project their fantasies ession, or the spirit of All-women cast: Tania Levey and Patricia Kathleen Boyer rapacious machismo that has been cooled by war, or a tragic, romantic hero out of his time, or all three and more besides it is hard to decipher where this reading is leading you. With such an opaque Don at

among women, no friction between male and female, and the rest of the cast tend to spiral into raucous noise at every confrontation. Watching it is rather like surveying a landscape covered by snow - you sense that there is far more to its centre, there is no sense in it, but the details of the fea-

remain tantalisingly buried and blurred.

Sarah Hemming Continues to October 21 at the

Gate Theatre, London W11

tures that distinguish it

Poet of earth and spirit

Peter Forbes on the Nobel Prize winner Seamus Heanev

that reached its peak in his The Redress of Poetry (Faber).

1975 volume North. The late Donald Davie, himself In the 1960s and '70s, particularly, the Troubles loomed large in his poetry. He himself characterised his attitude as 'my responsible tristia". The poem "Punishment" ends: "I who have stood dumb/when your betraying sisters,/cauled in tar,/wept by the railings,/ who would comive/in civilised outrage/yet understand the exact/and tribal, intimate revenge". Elsewhere, in "Exposure", he describes himself as "an inner émigré, grown long-haired/And thoughtful; a wood kernel/escaped from the massacre."

Heaney might have been content with his reputation as a poet but he is also a brilliant lecturer and essayist. His stint as Oxford Professor of Poetry 1989-94 has just born fruit in

a great critic, writing on this book in the current Poetry Review, praises Heaney's exemplary public stance: "He has consistently refused, in the face of tempting offers, to be either outlandish or partisan. This means that when, every few years, he puts into print some of his addresses and lectures, the book is always important; for it represents a considered statement by the acknowledged authority on where poetry has got to." Davie also comments on the great change that has come

over Heaney's work in the last years or so: change..from Caliban to Ariel, from a poetry that is of the earth to a poetry that is more rarefied and for many readers more elusive". This

scribed by politics - in Ireland the watchword was "whatever you say, say nothing"; in east-ern Europe oblique, parabolic forms were necessary during the Communist years. His interest in eastern Europe is perhaps less urgent now and he has recently translated, with Stanislaw Baranczak, the 16th century Laments of Jan At present Heaney divides his time between Dublin, where he has lived for many years, and Harvard, where he

change has gone hand in hand with Heaney's interest in the poetry of eastern Europe; Hea-

ney saw in both Northern Ireland and eastern Europe that utterance was circum-

is the Boylston Professor of Rhetoric. He is a busy but genial and approachable man, with a fund of generosity towards other poets. He remains prolific. Besides The Redress of Poetry and Laments. new collection, The Spirit Level, will be published by Faber in May.

Seamus Heaney's career has been garlanded with celebrations. He should take this one in his amiable stride.

Peter Forbes is Editor of 'Poetry Review'

or years, theatre was the poor relation of arts sponsorship. Unlike classical music or ballet, it could be unpredictable: critics might mock a sponsored play, guests might be shocked. But suddenly there is a flurry of corporate interest in supporting drama.

The main player is Barclays Bank. Over the past five years Barclays has invested £1m in New Stages, a scheme which helped companies working that most ignored of dramatic seams - experimental theatre - to develop 50 new productions. Each year selected works were given a London showcase

at the Royal Court. The Royal Court is to close iot two years for re-develop ment but Barclays is sticking with the formula, until 1998 at least, and will present New Stages at the RC's temporary home, the Duke of York's

Now Barclays plans to build on its theatrical links. Later this month it will launch a joint scheme with the Arts Council to support another beleaguered area of British drama, the regional theatres, which is suffering from frozen subsidy and falling box office

Barclays and the council will each contribute £1m over three years to help regional theatres which come up with the best ideas for new productions that will then tour the country. The aim is to improve the level of theatre that audiences in Nottingham, Leeds, Bristol, Liverpool, etc. can expect to see. The Arts Council will not be allocating new money - it will

Sponsorship/Antony Thorncroft

Drama pulls in the money

come from its touring budget – but the bank's contribution should prove a lifeline for those regional reps that have managed to survive.

Another initiative to stimulate the theatre at its grass roots was announced last week by Guinness. "Ingenuity" offers £50,000 a year to be divided equally among the five theatres in London Which plan the most imaginative new productions. In time "Ingenuity" will be countrywide, but for 1996 at least it will be competed for by the 20-odd pub theatres in London.

tered through the National Theatre, which will provide the chair of the judging panel in its executive director Genista McIntosh, as well as let the winners use its facilities to work up the projects and provide marketing support. Guinness likes pub theatre, not least because the audience can simultaneously watch the play and drink.

Next week the largest British sponsor of the theatre, Allied Domecq, will make a half-way progress report on its three year link with the Royal ing a boost for their careers at most of the money. The Shakespeare Company, which, a vital time and enabling the now needs big audiences.

arts sponsorship in the UK. Initial research is encouraging, and the company has effectively used the overseas tours. of the RSC to boost its international marketing. Allied Domecq also supports pub theatre, funding a £5,000 new writing competition in partner-

ship with the Bush Theatre.

remains the driving force behind many sponsorships, but there is no reason why it should turn into a junket for the black ties. Guests are often happier if they can be introduced to new, preferably young, talent. That is the starting point for Akzo Nobel, which last month hosted an evening at the Birmingham Symphony Hall which featured two young prize winning soloists, Yayoi Toda, the Japanese violinist who won the Queen Elisabeth International compe tition in Belgium, and Ricardo Castro, the Brazilian who took the Harvey Leeds piano prize.

"Akzo Nobel for Young Talent" signed up the two soloists and is laying on nine concerts for them over three years throughout the world, providDutch based chemical and pharmaceutical company, not yet high profile, to entertain existing and prospective cli-ents with some artistic integrity. The venture costs Akzo Nobel around £250.000.

Another company which is not as familiar as its size merits, IBJ, the Japanese bank, has also chosen classical music as a means of entertaining key contacts. Last month it spon sored the LSO's first concert of the season at the Barbican, featuring the 14-year-old-Korean violinist Sarah Chang. This marked the end of a £45,000 three year contract, which is being renewed for another three years.

Finding sponsors for Africa 95 Corporate entertainment the celebration of African arts currently sweeping the UK. with government help and sup-port from foundations, £2.7m has been raised, half the cost of the festival, with Blue Circle, BA, Barclays Bank, and Morgan Grenfell leading the corporate contributors.

The main event is the mammoth show of African art which opened this week at the Royal Academy (reviewed in tomorrow's Weekend FT). The RA's sponsorship department laboured long and hard trying to raise funding for what, at a cost of over £1m, is one of the most expensive exhibitions it has ever mounted. In the event just over £400.000 was accumulated, with Anglo American, and its sister companies De Beers and Minorco, finding ing a boost for their careers at most of the money. The RA

TERNATIONAL

NTWERP

mse Opera Tel: (03) 233

Marriage of Figaro: by A new production directed loosten and conducted by kens. Soloists include Boje , Gillian Webster and Gadd; 7.30pm; Oct 14

LTIMORE

375

and trapoll

ny Hall Tel: (410) 783 8000 nore Symphony Orchestra: -layman conducts an is salute to the world's singers; 8.15pm; Oct 6, 7, 8

hiladelphia Orchestra: Sawallisch conducts *Faust, Overture", Py No.2" and "Rienzi, 'and Beethoven's ny No.4™; 7.30pm; Oct 11

: Museum Tel: (410) 396

ating Calder: sculpture.

jewellery, drawings and tapestries by the 20th century artist Alexander

BERLIN

CONCERTS Konzerthaus Tel: (020) 309 21 02/

 Berlin Symphony Orchestra: with oboist Martin Gabriel. Yoël Levi conducts Greig, Mozart and Bartók;

OPERA/BALLET Deutsche Oper Tel: (030) 34384-01 Das Rheingold: by Wagner. Conducted by Jiřl Kout and directed by Götz Freidrich. This is the first part of the complete "Ring Cycle" to be performed in October; 7.30pm;

Die Walkure: by Wagner. Conducted by Jiff Kout, and directed by Götz Friedrich; 6pm; Oct

 Madame Butterfly: by Puccini. Conductor Sebastian Lang-Lessing, production by Pier Luigi Samaritani;

7.30pm; Oct 13 Siegfried: by Wagner. Conducted by Jiff Kout and directed by Götz Friedrich; 5.30pm; Oct 12.

■ LONDON

CONCERTS Queen Elizabeth Hall Tel: (0171) 928 8800

 London Mozart Players: with pianist Cécile Ousset. Matthias Barnert conducts Mozart, Fauré. Saint-Saens and Bizet; 7.45pm; Oct

Royal Festival Hall Tel: (0171) 928 8800

 Philharmonia Orchestra: with pianist András Schiff. Kurt

Sanderling conducts Beethoven's plano concertos two, three and four;

7.30pm; Oct 7 Philharmonia Orchestra: with planist András Schiff. Kurt Sanderling conducts Beethoven's "Piano Concerto No.1" and "Piano Concerto No.5 (Emperor)"; 7.30pm;

 The London Philharmonic: with pianist Rolf Hind. Franz Welser-Möst conducts Sibelius's "Finlandia" and Symphony No.1" and Ruder's "Piano Concerto": 7.30pm; Oct 10

Royal Academy Tel: (0171) 439 From Manet to Gaugin: Impressionist and post-Impressionist paintings from Swiss private collections; to Oct 8 OPERA/BALLET

Royal Opera House Tel: (0171) 304 The Marriage of Figaro: by Mozart. Conducted by Bernard Haitink/David Syrus and directed by Patrick Young. Soloists include Fallcity Lott/Cheryl Studer, Andrea Rost/Barbara Bonney and Robin

Leggate/Ryland Davies; 7pm; Oct 7, Tosca: by Puccini. Conducted by Simone Young and directed by Jeremy Sutcliffe. Soloists include Galina Gorchakova, Johan Bohta and Francis Egerton; 7.30pm; Oct 9,

■ NEW YORK

CONCERTS Avery Fisher Tel: (212) 875 5030 Daniel Barenboim: pianist plays Beethoven's "Sonata in C", Brahms' "Sonata in F" and Schoenberg's "Three Pieces"; 3pm; Oct 8

Carnegie Half Tel: (212) 247 7800 José van Dam; bass baritone in his only New York recital is accompanied by planist Maclej Pikulski. The programme includes Schumann, Brahms and Wolf; 8pm;

 Maurizio Poliini: pianist plays Beethoven's "Sonatas" one to four, 3pm; Oct 8 New Orleans to Now: with the Carnegie Hall Jazz Band, this concert gives an overview of the history of jazz from early New

Orleans through th the swing years of bebop; 8pm; Oct 12 GALLERIES Guggenheim Tel: (212) 423 3500 Class Oidenburg: an anthology of works by one of the key figures of Pop art in the 1960's. This exhibition includes a new piece entitled

"Shuttlecock"; from Oct 6 to Jan 14

PARIS

Champs Elysées Tel: (1) 49 52 50

Voyage d'Hiver"; 8.30pm; Oct 14 National Orchestra of France: with pianist Viktoria Postnikova. Guennadi Rojdestvenski conducts Prokofiev's "Concerto No.2" and Concerto No.3"; 8pm; Oct 7 Symphony Orchestra of Taipei: with planist Nelson Freire. Ciju-Sen Chen conducts Rachmaninov's "Concerto for Piano and Orchestra No.3" and Stravinsky's "L'Olseau de Feu"; 8.30pm; Oct 9

CONCERTS

 José van Dam: bass beritone accompanied by planist Maciej Pikulski plays Schubert's "Le

GALLERIÉS

Centre Georges Pompidou Tel: (1) 42 77 12 33

 Man Ray: recreation of the atmosphere of Ray's post world war two workshop where he produced various furniture. This exhibition consists of paintings, drawings and photographs from the workshop

archives; to Jan 29

Surrealistic Designs: vision and technique. About 60 masterpieces by artists such as Ernst, Masson, Brauner, Dail, Miró and Picasso; to

Nov 27 fusée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 Louise Bourgeois: sculptures and drawings from 1938-1995. Significant art works that chart her different styles; to Oct 8 OPERA/BALLET

Châtelet Tel: (1) 40 28 28 40 New York City Ballet: in a programme that includes the Balanchine choreographed "Cocerto Barocco" and "Walpurgisnacht Ballet" plus Tanner's "Ancient Airs and Dances" and Martin's "Fearful Symmetries*; 8.30pm; Oct 6 New York City Ballet: performs the Robbins choreographed "Watermill" with music by Ito and "The Goldberg Variations" with music by Bach; 8.30pm; Oct 7 (3pm) Opéra National de Paris, Bastille Tel: (1) 47 42 57 50

 Romeo and Juliet: music by Prokofiev, choreography by Rudolph Nureyev and directed by Ermanno Florio/Velio Páhn; 7.30pm; Oct 6, 7

VIENNA

CONCERTS Gesellschaft der Musikfreunde Tel: (1) 505 1363 Austrian Radio Symphony Orchestra: with alto Irls Vermillion.

Pinchas Steinberg conducts Einem,

Korngold and Bruckner, 7.30pm; Oct

 Recital Evening: with baritone Andreas Schmidt and pianist Rudolf Jansen: 7.30pm: Oct 14

■ WASHINGTON CONCERTS

Kennedy Center Tel: (202) 467 4600 National Symphony Orchestra:

with pianist Horacio Gutiérrez. Raymond Leppard conducts Brahms' "Tragic Overture" and "Piano Concerto No.1" and Schubert's "Symphony No.4"; 7.30pm; Oct 12, 13, 14 **GALLERIES**

National Gallery Tel: (202) 737 4215 A Great Heritage: Renalesance and Baroque drawings from Chatsworth consisting of 105 works by artists such as Rembrandt, van Dyck and Raphael; from Oct 8 to Dec 31

THEATRE Kennedy Center Tel: (202) 467 4600

 Hello Dolly: by Jerry Herman. New production starring Carol Channing; to Oct 8 Roundhouse Theater Tel: (301) 933

 Nora: by Henrik Ibsen, adapted by Ingmar Bergman and directed by Tom Prewitt. Drama with the doll-like young wife; 8pm; to Oct 8 Studio Theater Tel: (202) 332 3300 Slavs!: Thinking About the Long Standing Problems of Virtue and Happiness. By Tony Kushner and directed by Dan DeRaey. A surrealistic montage of post-Soviet culture; 8pm; to Oct 8

WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 kHZ

EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time)

MONDAY TO FRIDAY NBC/Super Channel:

07.00 FT Business Momina

10.00 European Money Wheel Nonstop live coverage until 14.00 of European business and the financial

17.30 Financial Times Business

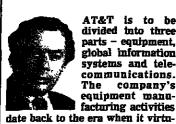
markets

Tonight

Midnight

Financial Times Business Tonight

A warning for the media gamblers



parts – equipment, global information systems and telecommunications. The company's equioment manufacturing activities

ally dominated US telecommunica-AT&T's involvement in computers is more recent. The firm perceived (rightly) that the bound-

aries between data processing and data transmission were becoming blurred, and concluded (wrongly) that it should therefore blur them in managing its own business. With the split-up, AT&T has

recognised two general lessons. Convergence of technology need not imply convergence of companies. And vertical integration which makes sense for a monopoly often loses its rationale when markets become competitive.

Those behind the current wave

of media mergers would do well to nothing but integration and convergence. The merger of Disney and ABC/Capital Cities is hailed as the deal of the decade. Westinghouse has just bought CBS. And Time-Warner has followed the pack with its acquisition of Ted Turner's media empire.

Peaches and cream may go well together but that is not a reason why dairy farmers should grow peaches. Solicitors need pink tape but that doesn't mean that law firms have to acquire ribbon manufacturers. It is hard to believe that industries could be restructured on the basis of arguments as superficial as these. Yet this is happening in the world's media business; and its well-paid executives are hailed as business titans for perceiving these connections between products.

Now there can be good arguments for convergence and integration. Perhaps there are cost savings from combined production · feeding the cows with peaches might give you the joint product more cheaply than mixing them in the bowl. Perhaps the skills of the peach grower are readily applicable to diary farming. And if the ability to make pink tape is a rare

skill, then taking control of its producers may enable you to hold your legal rivals to ransom. But without these factors - significant cost savings from integrated manufacture, common distinctive capabilities, or the opportunity to lever market power from one market into another - integration and convergence give no advantage, and limit your ability to seek the most effective suppliers, distribu-tors and co-producers.

Michael Ovitz, heir-apparent to the new Disney kingdom, boasts that attaching a studio to a network gives Disney distribution of its product. But will Disney, with repertoire that its competitors would kill for, encounter any difficalty obtaining distribution of its product? Must Kellogg buy Sains-bury's to get access to its shelves?

It is easy enough to see how the

tiful, and that means traditional broadcasters have lost their domi-nance and that no one else is ever likely to have it. Just as the invention of cheap printing meant no one could again control the dissemination of written information, so the arrival of cheap ways of transmitting data means no one can ever again control the dissemination of electronic information Not broadcasters, not Disney, not

Microsoft, not governments.

The future of these new media industries lies in the fragmented competitive structure which, despite attempts to change it, remains the essence of the old media industries. The tripartite structure of talent, publishing and delivery comes about because the respective skills of creativity, mar-

Media industries: the tripartite structure

	Books	Music	Film	Electronic media
Teient	Authors	Composers Musicians	Directors : Stars	Producers Stars
Publisher	Publishers	Publishers Distributors	Studios	Publishers
Delivery	Bookshops	Pressing factories Concert halls Record shops	Video shops	
confusion o	omes. For	50 years, ket	ing and fina	nce. and manufa

broadcasting was controlled by networks. The scarcity of bandwidth gave those who controlled it dominance, not just of the process of delivery, but also of publishing and the original talent. But now their network monopoly has gone. With satellites and cables, video shops and multimedia, there are more ways of distributing electronic media than anyone had imagined, and more to come.

So who controls the brave new world? A few years ago, the conventional wisdom was that control would lie with the owners of talent - hence the ruinously expensive acquisitions of studios by Sony and Matsushita. Then the focus switched to cable companies Next the industry thought that telephone companies had the key to the future. Today, attention has switched back to networks.

ture and distribution, are distinct, and mix badly; and are best exploited when individuals and firms are free to find the best outlets for their work unconstrained by ties of ownership. Far from being about to begin, the era of vertical integration has already

There are golden commercial opportunities for those who see clearly the future of the new media industries. They will be most golden for those, such as Rupert Murdoch, who are adept at seizing transitory opportunities to gamble on new products. But the essence of that future is a competitive market.

The author is chairman of London Economics and visiting professor of economics at the London Business

Roger Matthews describes how the philosophy of 'ubuntu' is being

applied to business

African dream

frica in general, and South Africa in particular, needs a new philosophy of management to bind past wounds and create the basis for sustained human development and economic growth. The experience of the US, Europe and Asia is relevant, and can be adapted, but core African values are best suited for local conditions. Total quality management, total production management, and business process re-engi-neering may all have their place but they do not tap the essence of African survival techniques. What Africans must do is explore and develop the spirit of "ubuntu".

This is the message of Lovemore Mbigi, executive director of Nampak management services, whose book, "Ubuntu, the Spirit of African Transformation Management" (co-authored by Jenny Maree) attempts to show how community experiences can be adapted to the modern workplace.

"If South African companies are to be competitive in global markets they have to learn to harness the collective will, intelligence and energy of their people by creating enterprising communities through the canonisation of ubuntu," he says. "They have to select the best business practices and then create team practices that are in harmony with the values of ubuntu."

Put simply, ubuntu means encouraging individuals to express themselves through the group. According to Mbigi it is the foundation of much African society and appears most obviously in adversity. It showed itself through the rent strikes and other community actions taken in South Africa during the struggle against apartheid. It reveals itself in the caucuses and search for consensus among the African National Congress and the black trades unions.

'Often it is not a conscious, but an implicit practice, as relevant to Brixton and Harlem as it is to Soweto. It includes great pressure to conform, or be ostracised. The challenge is to harness that collective solidarity and to use it to raise up disadvantaged societies, whether they are in deprived inner cities or the workplace," says Mbigi. "We hear much now in South Africa about the demands and rights coming from democracy, but what is lacking is the sense of obligation and duty that is also inherent in the

However, the idea that there might be a peculiarly African answer to South Africa's management challenges has not drawn an enthusiastic response from other, mainly white, consultants. They accuse Mbigi of romanticising urban poverty into an example of the collective spirit of ubuntu, and claim that if his ideas gained acceptance it would imply that white managers could not operate without a black consultant. If South Africa is to compete globally it must use and adapt established practices, they argue.

The problems of defining ubuntu in a management context are recognised by Velaphi Ratshefola, a Sowetan-born labour lawver, who for the past year has been production manager in Europak's packaging factory midway between Johannesburg and Pretoria. "As labour lawyers our job was to dominate the unions. Now that has all changed and we want to try new things. Which is why we are now employing elements of ubuntu. A lot of what we are trying to do here

started in the classroom," he says. Ratshefola inherited production lines that were losing money and a workforce riven by racial and political conflicts, strikes and low productivity. Jobs were mostly defined by colour and gender. In the past year much of that has changed. Workers meet regularly with management along the lines of the workplace forums which will become widespread under new labour relations legislation.

Another of Ratshefola's early initiatives was to announce that management would not fire any worknecessary, dismiss themselves.



Lovernore Mbigi: Ubutu is 'as relevant to Brixton and Harlem as it is to Soweto'

After a first offence, such as absenteeism or drinking alcohol on the premises, the culprit appears before the production line team. The apology, if accepted by the team, has to be accompanied by the culprit's forecast of the appropriate punishment for a further misdemeanour. As that is invariably dismissal, the die is cast. So I have not had to sack anyone," said Ratshefola. "Although I do have to go through the correct legal procedures, it is always with the prior agreement of the team.

A similar process is used for taking on staff, and for the appointment of team leaders. Applicants, arriving in their best suit and expecting to be interviewed by the production manager, instead find themselves confronted by a dozen people in work clothes. Ratshefola says he accepts their verdict, but admits to being discomfited by being out-voted on his preference for a team leader.

"When it comes to promotions, the jobs are advertised in the usual way. I try not to stress the need for academic qualifications, because that tends to work against people who may be leaders in their own societies. People are encouraged to say what they can bring to the job, and there is a certain amount of lobbying, as in politics. I am part of

that and sometimes lose," says Rat shefola.

But, says Ratshefola, this is all part of encouraging expression within the workplace, which includes prayers before work. "with everyone praying to whatever ancestor or god they wish", and communal singing. If that all appears like a gimmick, the results are beginning to show. Nampak, the parent company, had considered shutting the Europak plant, but losses have now been eliminated. A new shift structure, including weekends, has been introduced, overtime eliminated, and productivity is ris-

"Neither black, white or coloured, women or men, would have believed a year ago that they would be working like this," says Ratshe-fola. "We still have a lot to do to get things right. But at least people can now see that it is possible to change, and by so doing protect their jobs. If this works out, what we have achieved here could become standard practice through-

out the group."

Whether this is ubuntu in practice, or an amalgam of international practice, may be a matter of debate. but in the South African context Mbigi and Ratshefola believe they are tapping human resources that

CONTRACTS & TENDERS

Request for qualification

Deutsche Börse AG intends to introduce an Electronic Trading System for the German equity and bond market. The scope of the project includes the development and introduction of an electronic trading system with the main components being order routing, information dissemination and price determination/order execution as well as the interfaces to the market participants in Germany and Europe and to the clearing and settlement operations.

For realization of the project, Deutsche Börse AG requests inquiries from qualified consortia for general contracting of the software development, hardware provision, and introduction of such a system according to the specifications defined by Deutsche Börse AG.

A key prerequisite for qualification is extensive experience with the realization and introduction of comparable electronic trading systems. The standard forms for qualification can be obtained by contacting Deutsche Borse AG at the address given below. Answers to this request for qualification must be returned by October 27, 1995. After November 15, 1995, a decision will be made on the participants for the subsequent request for proposal. A final proposal process begins on December 1, 1995. Proposals are expected by February 15,1996; decisions on the proposals are expected to be made in spring 1996.

Deutsche Borse AG Attn. Dr. -ing. Michael Kuhn General Manager DWZ Borsenplatz 7-11 60284 Frankfurt/Main



APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday For further information please call:

> Andrew Skarzynski on +44 0171 873 4054 Joanne Gerrard +44 0171 873 4153

COMMERCIAL PROPERTY

Springs House, Ilkley **West Yorkshire**

MODERN 3 STOREY OFFICE/RETAIL DEVELOPMENT ILKLEY TOWN CENTRE

> 6,650 Sq. Ft. VACANT 5,040 Sq. Ft. LET FOR SALE Offers invited over £375,000

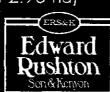


LEEDS: 0113 246 1533

Stafford Park 1 Telford **FACTORY / WAREHOUSE**

85,076 sq ft on 7.36 ACRES (7,904 sq m on 2.98 ha)

● HIGH EAVES ● CLOSE TO J4 M54 FOR SALE (MAY LET) 0121-212 4050 0161-834 1814



LEICESTER CITY Freehold FOR SALE

4 Storey Office Building with Planning Approval

for B1 + A2 or for

Total 29,400 Sq. Ft. + 38 Car Spaces 1 min welk from cester Station

ALL ENQUIRIES WHEATCROFT & SON LIMITED Fax: 0116 247 8906

St Pancras Line

COMPANY **NOTICES**

estment PI Ltd. engaged in arranging true lease encing for US manufactured craft for use outside the US

FREEHOLD OFFICE BUILDING **LONDON SE1**

- O 30,250 SQ FT O +35 parking spaces
- Air Conditioning O Open Plan
- May suit other users, le Hotel, Residential (subject to planning £1.2 m subject to contract PYLE OWEN & PARTNERS 0171 323 6644

PROPERTY

unique possibility for recreationa facilities, set in protected nature reserve. Contact: E. Gyallay, Canada Tel. 416-424-2831 Fax: 416-360-6863

ent Pi LTD 18101 Von Karman Ave Irvine, CA 92715-1046 USA

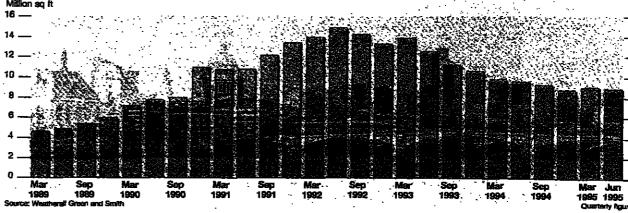
MADEIRA-SEASHORE

GUILDFORD Town Centre Serviced Offices

Suit individuals or small teams

Elegant, corporate building. Tel: 01483 33336

City of London vacant office space



THE PROPERTY MARKET

Cranes may follow Canary

Simon London on the purchase's effect on the City of London

play down the implications of the acquisition of Canary Wharf, the large office development in London's docklands, by a consortium led by Mr Paul Reichmann, the Canadian who masterminded its development in the late 1980s.

Mr Reichmann's consortium, known as the International Property Corporation (IPC), says that it has no immediate plans to add to the 4.5m sq ft of office space at Canary Wharf.

The Corporation of London the local authority for the City, argues that the Square Mile will successfully defend its position as London's financial services hub. Canary Wharf's nanagement, led by Sir Peter Levene, the prime minister's efficiency adviser, says it is

business as usual. The reality is rather less prosaic. If the £800m (\$1,265m) deal is completed in December. as planned, Canary Wharf will be in the hands of long-term property investors rather than a disparate group of banks. Although the IPC investors

have no definite plans to build additional phases, Mr Reichmann is known to be keen to establish Canary Wharf as London's third business centre on an equal footing with the City and West End. The investors gathered around him - including Prince al-Waleed bin Talal bin Abdulaziz of Saudi Arabia and Mr Michael Price, the US fund

manager - have more than

enough financial muscle to

fund further phases when they

believe the time is right.

eed, for one, is likely to be more circumspect.

But there is nothing to stop
Reichmann International from raising construction finance from elsewhere if the other IPC investors are not pre-pared to build. The change of ownership almost certainly

them would join moves to expand Canary Wharf. Mr Reichmann is a property devel-

oper by instinct; Prince al-Wal-

brings forward the day when construction cranes again the docklands skyline. And whatever it says in public, the Corporation of London will have to work harder to maintain the City's position as London's undisputed financial

services hub. The Corporation is already responding having been stung into action eight months ago by the decision of Barclays de Zoete Wedd, the UK investment bank, to decamp from the City to Canary Wharf.

The Corporation is pursuing a twin-track strategy. First, it has stepped up its courtship of big banks and companies known to be looking for very big modern buildings. The Corporation's economic development unit has identi-

fied about 100 organisations which will be looking for office space in the City within the next two years. These include investment banks such as ABN Amro and Westdeutsche Lan-desbank and Liffe, the futures and options exchange. Recent City takeovers are

also likely to stimulate demand for very large new buildings as

It is not clear that all of investment banks look to con-hem would join moves to solidate staff on a single site. Merrill Lynch is looking for a very large building following its acquisition of Smith New Court. Swiss Bank Corporation and SBC Warburg may also want to consolidate.

All of these tenants enjoy what may prove to be a uniquely strong bargaining position as the City and Canary Wharf vie for their attention. For example, the Corporation is a substantial property owner, able to offer rare City freehold sites to important tenants

The second part of the Corporation's strategy is trying to promote the development of new buildings suitable for financial services tenants.

he Corporation's latest schedule of development, published this week, shows that planning permission has been granted for about 14m sq ft of offices. Canary Wharf has plan-ning permission for an addi-

tional 8m sq ft. The worry is that too many City schemes, especially larger ones, are not financially viable at current rents or require a revised planning consent to make them viable.

One persistent complaint in the development community is the development community is that the Corporation and English Heritage, which acts as watchdog for England's built heritage, have prevented development within conservation areas, which cover 34 per cent of the City.

The facts do not entirely bear this out. In the five years to 1994, about one-third of all new City office development took place in conservation areas. Since 1994, when new government planning guidelines were published permission has been granted for 1.46m sq ft of new office space in conservation areas, including six schemes of more than

10.

100,000 sq ft. Even so, in response to developers' concerns, the Corporation has embarked on a review of conservation areas which will pinpoint sites suitable for redevelopment.

Whether these initiatives by the Corporation will be enough is a moot point.

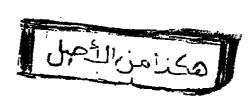
The Corporation is aware of the problem. Its development schedule states: "The Corporation continues to encourage the full range of mix of uses that the City needs to maintain and enhance its competitive position - including retail, education and, particularly on the City fringes, residential prop-

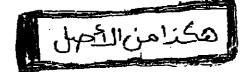
erty."
In the words of one prominent property developer: "The City has become a financial services monoculture. The lesson from the natural world is that monocultures are fragile."

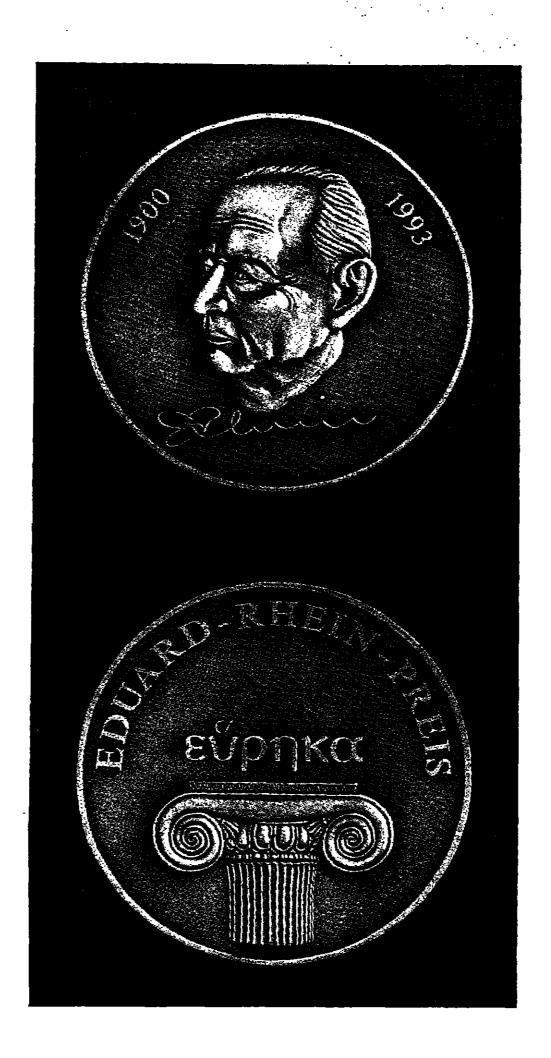
Correction

Moscow

The chart with the property column of September 22 showed prime availability in Moscow in millions of square metres. This should have read thousands.







All in a day's work.

On behalf of the 56,000 Texas Instruments employees representing 30 countries, we congratulate TI Fellow Dr. Larry Hornbeck for being selected to receive the prestigious Eduard Rhein Foundation Technology Award for the invention of TI's Digital Micromirror Device,™ which will lead to revolutionary breakthroughs in the way we see visual images.

Visit us on the Internet at http://www.ti.com/dlp



UK NEWS DIGEST

Irish party chief

for 1840s famine

commemorate the start of the long tragedy in which more than Im people died. "A certain unfavourable view of Ireland

among economists, and a clique of very senior British officials with the support of government, cut off effective help at a vital moment with the consequences we all know," Mr Ahern said. The whole of ireland was part of the UK until 1921.

"I hope that at some point the British government at the highest level will make a considered statement on the fam-ine." Mr Ahern continued. It would be "part of addressing what the Downing Street declaration describes as the most

urgent and important issue relating to peace and reconcilia-

tion - to overcome the legacy of history and to heal the

The British government was urged to issue

"an expression of regret" for the famine

which started in Ireland 150 years ago. The call came in the lower House of the parliament of the Republic of Ireland from Mr Bertie Ahern, leader of the opposition Fianna

Fail party. The famine marked "the nadir of

Anglo-Irish relations," he said in one of several statements made in the parliament to

seeks apology



'I'm not comfortable with the idea of voting on a bland statement'

Names wary of recovery terms

By Raiph Atkins,

The Lloyd's of London insurance market said vesterday that its finances were stronger than expected and that delays in its radical recovery proposals would not stop the insurance market seeking members' approval for the plan next month.

Its attempts to restore confidence in the recovery plan were undermined. however, when lossmaking Names expressed concern at being asked to support the recovery plan without being

told how much it would cost reinsurance company, Equitas,

Lloyd's confirmed that a report being sent to Names later this month would not include indicative individual financial statements. Names are individuals whose assets have traditionally supported the insurance market. A separate vote to approve a £450m (\$697m) levy on those underwriting since 1993 has also been shelved, probably until early next year.

The recovery plan involves transfering billions of pounds of US asbestosis and pollution liabilities into a new

and softening its cost with £2.8bn in debt-write offs and cash. The £2.8bn settlement is also intended to end litigation hindering debt collection by Lloyd's.

Mr David Rowland, chairman, refused to commit Lloyd's to including in this month's report figures on contributions to the plan from auditors, brokers or "stop-loss" underwriters which provided cover to Names against excessive losses.

Mr Damon de Lazlo, a Names' action group leader, said: "I'm not comfortable with

Oct Names to be given

Late Nov Lloyd's to seek

Names are also making clear

that they will be no pushover.

Suggestions that they might

contribute £200m were

described this week by a senior

partner at one firm as "laugh-

Insurance brokers are also

being asked to contribute. But

Mr Rowland was unable yester-

day to say whether it would be

clear before this month's prog-

ress report how much would

come from brokers, auditors,

or even errors and omission

fund. Representatives of loss-

report on recovery plan

the idea of voting on a bland statement in which I don't know the detail. My concern is that abstentions would be damaging to the image of Lloyd's.'

Further highlighting the tension involved in negotiating the plan, Mr Peter Middleton, Lloyd's chief executive. rebuffed suggestions from auditors that they had to be included in any deal with Names to stop Lloyd's litigation Lloyd's is looking for a substantial contribution from auditors but Mr Middleton said a settlement was possible

Many hurdles on path to recovery

By Raiph Atkins

Delay in Lloyd's of London's recovery plan was almost inevitable. Yesterday's timetable changes reflect the difficulties of rebuilding the 300-year-old market - and of keeping the support of thousands of embittered Names who have borne losses of more than £8bn in recent years.

The crucial question is, bas the setback knocked the plan to secure Lloyd's future off course? By next spring Lloyd's hopes to have, in effect, divided itself in two. Outstanding liabilities (mainly from US asbestosis and pollution claims) would be transferred to £16bn reinsurance company, Equitas. That would leave a clean, and hopefully profitable.

"new" Lloyd's.
Nevertheless considerable
hurdles remain. They include: Winning a vote on the plan due in late November without having given full information to Names. Postponing the vote would damage policyholders' and investors' confidence. Resolving a dispute over whether personal stop-loss policies - insurance bought by Names supposedly to protect against large losses - will

How the saga is meant to unfold

LLOYD'S OF LONDON

Dec Lloyd's to seek British government's authorisation for

Early 1996 Vote expected on levy to raise an estimated £450m from members underwriting at Lloyd's between 1993

Spring Final bills to Names and distribution of settlement offer in return for agreement to cease litigation

Negotiations are continuing but could end in court. Even if resolved, calculating the impact of stop-loss policies is complex because many were underwritten within Lloyd's by other Names, creating a tangle

 Agreeing contributions to the settlement offer. "Errors and omissions" insurers, which covered Lloyd's agents being sued by Names against negligence awards, are playing tough but the plan assumes they contribute at least £800m

support from membership in

a central fund to guarantee policies which, if Lloyd's lost, might trigger a flood of claims for compensation.

Mr Rowland and Mr Middleton know these problems have to seek a consensus on Lloyd's many Names. But if the consensus begins to erode, the

• Mr Michael Deeny, chair-

making Names suggest the present £2.8bn needs to rise to £3.5bn for a fair distribution. The danger is of "won't pays" being bailed out at the expense

of those who made big losses

but loyally paid their bills.

• Court battles. Judgment is due soon in the case brought by Lloyd's to test the ability of agents at the market to collect money from Names, even if the Names are litigating. More critical is a case due to be heard in January on whether Lloyd's breached European Union anticompetition law by setting up

to be addressed. Their tactic is recovery plan in the belief that if enough goodwill can be built, intractable problems will be resolved. It is not an easy task given the anger of plan's future would really be tested.

man of the Gooda Walker action group, announced yes- Allocating the settlement terday that he is running for Lloyd's ruling council.

Judge attacks newspapers

Sir Nicholas Lyell, the attorney-general, is considering bringing contempt of court proceedings against a number of national newspapers after the trial of the boyfriend of a star of the BBC television soap opera EastEnders. The prosecution of Mr Geoffrey Knights was abandoned because of what Judge Roger Sanders called "unfair, outrageous and oppressive" reporting. He said the coverage had made a fair trial impossihle. Sir Nicholas said his office would examine the newspaper articles put before the judge, and invite explanations from the newspapers concerned, before deciding whether to refer the matter to the High Court. The newspapers concerned are The Sun and Today (part of Mr Rupert Murdoch's group); the Daily Mail (Associated Newspapers); the Daily Express and Daily Star (United Newspapers); the Dally Mirror, Sunday Mirror and The People (Mirror Group).

John Mason, Law Courts Correspondent

Travel in London increases

The recovery in employment levels in central London last year from 3.5m tp 3.6m has led to a more crowded journey to work for the total of nearly 1m commuters who travel into the capital each day. The average number of people travelling into London during the morning rush hour rose in 1994 for the first

London's morning commuters

1984 85 86 87 88 89 90 91 92 93 94

People entering central London during morning peak 7-10 am (m) Private car 0.8 - 4.0 Coach/ minibus 0.6 Light Rail British Rail

time since 1988, to 989,000, although it was still 15 per cent below the 1988 peak of 1.16m. A total of 83 per cent of London's the London workforce travels to work by car compared with an average of two-thirds throughout Britain. The numbers of journeys made by bus and Underground rose by about 4 per Charles Batchelor, Transport Correspondent cent last vear.

Court rules against immigrants

Immigrants from European Union states who have no reason able chance of finding work in the UK are not entitled to receive British benefits, a London court ruled. Westminster City Council was right to refuse housing benefits to two HTV-positive men last summer, the judge decided. He said that because the men, an Italian and a Spaniard, had no independent means and little realistic chance of finding work they were not entitled to a housing from a British authority even though they were legal residents. The ruling will bolster the government's attempts to curb "benefit tourists" who allegedly enter Britain to take advantage of welfare programmes. Mark Suzman, Social Affairs Corresponden.

Big bang: Burglars destroyed a firework factory when weld ing equipment they were using to break into a storeroom triggered an explosion heard 10km away. Police think the burglars may have escaped. The Skyhigh Pyrotechnics factory 100km west of London was housed in a Second World War ammunition store. It was packed with fireworks ready for November 5. when Britons remember the 17th century "Gun-powder Plot" in which rebels disloyal to King James I tried to blow up the parliament buildings in London.

Auditors being sued by cover Equitas bills. Unions lose some | Bank may cut

By Robert Taylor

Recognised trade unions will no longer have an automatic employers over redundancies and business transfers in government regulations laid

before parliament vesterday. Employers will be able to decide for themselves how they consult as long as it is done with employee representatives. Many workers who do not belong to unions will gain the legal right of consultation by

emplovers. The regulations, which come into force on October 26, will bring UK law into line with the rest of the European Union. This follows a judgment in the European Court of Justice in June last year that said the UK was failing to implement directives on collective redundancies and acquired rights. The directives oblige companies to consult designated representa-

tives of workers. But the new regulations will apply only where an employer proposes to dismiss 20 or more employees at one establishment over a 90-day period. At present UK law requires employers to consult where there are recognised unions.

The government believes 96 per cent of businesses will be tions as a result of the stioulation on the number of redundancies covered, and this will save companies £85m (\$132m) a year by ensuring they do not have to spend money on consultation.

The regulations do not require an employer to create "standing arrangements" in the company for consultation. The government believes many employers will never, or infrequently, need to declare redundancies or be involved with a business transfer. Ad hoc arrangements are all that is required to comply with Euro-

Mr Jonathan Evans, the competition and consumer affairs minister, said: "We believe it is right that an employer should have freedom of choice.

Mr John Monks, the Trades Union Congress general secretary, said he would urge the European Commission to take further action against the government.

consultation rights rural pay rates

By John Gapper, Banking Editor

underwriters.

desirable parts of the UK in order to reduce expenses. Sir Brian Pitman, Lloyds' chief executive, said vesterday, If Lloyds - which has no con-

nection with the insurance market - introduced local pay variations, it would be the first large bank to move away from national pay scales. While employers in other industries have brought in such variations, clearing banks have so far maintained national rates. Sir Brian, addressing a conference in London organised by Merrill Lynch, the US investment bank, said Lloyds was

"paying much too much money" to staff in parts of the country such as Devon where many people wanted to live. "We shall have to move increasingly to paying in relation to where people work," Sir Brian said. It was not easy to get its staff to understand, but

"people are beginning to accept

it is a lot softer number work-

ing in some places". Lloyds

current plans for local pay variations, but the idea was Lloyds Bank may attempt to being discussed with employpay less to members of its ees. It said any variations scales. Banks such as Lloyds have

traditionally been leaders in setting pay policy for clerical staff. The retail banks were the first to introduce allowances for workers in the south-east during the 1980s. Sir Brian said that Lloyds

routinely had large numbers of applications for any jobs which it advertised internally in country areas including Devon. By contrast, it was harder to recruit staff in urban areas including Birmingham. He said that Lloyds intended

to keep reducing the number of staff working in branches. At the moment, there was an average of 18 people working in each branch but Lloyds planned to cut this to 15. He said Lloyds would like to cut costs by introducing electronic banking, but there was considerable resistance among customers to such delivery methods. Most people still wanted to talk to another human.

Labour party conference Chief industry minister demands evidence that there was no 'backroom deal'

Row erupts over 'agreement' on cable TV competition

By Raymond Snoddy, Kevin Brown, lames Blitz and George Parker

Independent Television Commission warned yesterday that the opposition Labour party's plan to allow British Telecommunications to compete directly with cable on the information superhighway could cost the Treasury several hundred million pounds. The commission is the regulator of the commercial television network and the body which awards cable licences. BT is a former state

New freedom was promised for BT

on Tuesday by Mr Tony Blair, the party leader, in return for connecting schools, libraries and hospitals for free to the superhighway. That could greatly affect the amount of money cable companies pay for their licenses - money that goes straight to the Treasury. Mr Jon Davey,) director of cable and satellite at the commission, said several hundred million pounds

could be involved. "If BT is allowed to come into the market automatically for free, should cable companies still have to pay for their licences?" he

The question marks over Treasury

revenues from cable came as the political row continued over what exactly BT had agreed with the Labour party before Mr Blair's speech. After meet-ing Mr Blair last night in Brighton, Sir Iain Vallance, BT chairman, said: "We've simply confirmed our agreement. There is no 'deal' as such between BT and the Labour party, but there is an understanding that if they get into power they will adopt the unanimous recommendations of the all-party [House of Commons] trade and industry committee on allowing BT and Mercury to compete with the CATV monopolies." "We would

broadband investment programme and by offering in principle free con-nections to schools, hospitals, colleges and libraries as we rolled out." Labour and BT refused to release an exchange of letters in which the deal was outlined in principle between Mr Blair and Mr Alan Rudge, BT's deputy managing director. Dozens of cable licences could be

affected by the change in policy. In one recent auction, CableTel, a large US cable company, bid £14.5m a year for the right to cable Northern

respond by some acceleration of our Act, cable companies also must pay a percentage of their revenues after five

years of operation. The sums could be even larger when the licences of the original cable operators start to come up for renewal from 1999. It is for the commission to decide on a fair fee for renewal. Mr Davey said competition from BT would clearly affect the value of licences. Mr Ian Lang, trade and industry secretary, demanded publication of all the material relating to Labour's negotiations with BT, arguing that this was necessary to dismiss Nuclear disarmament stance reversed

decisions

 Introduce national minimum wage at a level to be set after a general election Recognise the goal of "full employment" for the next Labour government and commit party to a £1bn job creation and train-

ing programme for young people Back change in rules to dilute power of trade unions by giving votes of unions and constituency parties equal weight at conference. Up to now, union votes commanded 70% influence against 30% for constituencies

 Endorse tighter regulatory controls on privatised utilities renationalisation in lifetime of the next Labour government was rejected – as well as imposing one-off windfall tax on privatised utilities to pay for extensive jobs and training programme.

 Reject committing the party to repeal of all anti-trade union laws introduced by Conservatives since 1979

By Kevin Brown,

Chief Political Correspondent

Mr Tony Blair yesterday demonstrated the strength of the grip in which he now holds his party by overturning its long-standing commitment to unilateral disarmament of the Trident nuclear missile fleet.

The commitment to unilateralism, which was a severe embarrassment for the leadership, was dropped by a majority of 56 per cent to 44 per cent after a debate in which only two anti-Trident dele-

gates were called to speak. cess in ignoring the spending Mr Blair hailed the vote as a resolutions will make it easier Mr Blair hailed the vote as a sign of "maturity" in Labour's approach to defence. Leftwingers said they would try to reinstate the policy next year, when the trade unions' share

of conference votes will fall from 70 per cent to 50 per cent. In a further victory for Mr Blair's crusade against the remnants of Labour's traditionalist past, leftwingers failed to force a debate on resolutions seeking a reduction in defence spending to the west European average. The leadership's suc-

for Mr Blair to ignore the call for defence cuts, approved by big majorities at the last six Labour conferences.

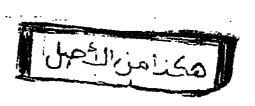
Delegates gave overwhelm-ing backing to a resolution tabled by the AEEU engineering workers' union promising a defence review, and making clear that a Labour government would scrap Trident only as part of a multilateral arms

Mr Blair said he was "delighted" by the Trident their full strength.

vote. "This is one more sign that Labour is now a modern left-of-centre party, totally in tune with the interests of the

British people. "This vote shows a new maturity in the party's attitude to defence. On issue after issue we have seen the party united, sensible and determined to build the new Britain we all

want to see," he said. But leftwing delegates accused the leadership of try ing to avoid a card vote, which allows the unions to mobilise





If you're flying to Japan, you couldn't.

From November 1st, we will increase our number of flights to Tokyo and Osaka

to over 50 per week from 8 European

countries. No other carrier can carry you

and Paris, we can even furnish a daily (or

From London, Amsterdam, Frankfurt

Call any JAL office for details. All you

this frequently.

better) service to Tokyo.

have to do is name the day.

fly more often than on Japan Airlines.

Daiwa loss 'could hit Japan banks'

By Gerard Baker in Tokyo

The huge losses revealed last week by Daiwa Bank could adversely affect international confidence in Japan's fragile banking system, a senior Japanese official acknowledged yes-

Mr Kyosuke Shinozawa, the top bureaucrat at the finance ministry, told a news confer-'We have to worry

By William Dawkins in Tokyo

Japan's current account

surplus rose sharply in

August, for the first time in

three months, because of a sta-

tistical freak which masks a

continued decline, the finance

According to the official fig-

ures, the surplus rose by 23.1

per cent from the same month

last year, to an unadjusted

\$7.58bn (£4.8bn). Stripping out

one-off factors, such as a rise

in interest on overseas bonds

and a fall in crude oil imports,

the current-account gap

shrank by an underlying 13 per

Taken over the first eight

months of the year, to August.

Japan's surplus fell 9.7 per

cent, as imports grew faster than exports. The August man-

ufactured trade surplus, exclu-

ding services, on which Japan

runs a deficit, fell 0.6 per cent

to \$25.31bn, the second

monthly decline in a row.

cent, a ministry official said.

ministry said yesterday.

closed at a very bad time." The news of Daiwa's \$1.1bn loss followed a succession of collapses of financial institutions and came amid heightened concern about the extent of the problems of non-performing loans at the country's leading banks.

Mr Shinozawa's remarks came shortly after Bank of Japan officials revealed they were reviewing their supervi-

Statistical hiccup lifts

Mr Shoko Asahara, leader of

the Aum Shinrikyo religious

March poison gas attack on

other crimes because of

cult, confessed to ordering the

the Tokyo subway system and

threats his organisation might

be outlawed, his lawyer was

quoted as saying yesterday,

Reuter reports from Tokyo.

Attorney Shoii Yokoyama was

quoted as saying Mr Asahara

would plead not guilty at his

confessed under duress.

trial this month, and testify he

Exports rose 11.9 per cent in

August, outstripped by a 16.9

Within this, imports of man-

ufactured goods were at a

record of 60 per cent of the

total, a mark of the extent to

which Japanese industry is

supplying its domestic market

from cheap foreign factories.

Until the recent strength of the

yen, imports of raw materials, for processing and assembly in

per cent increase in imports.

Daiwa debacle. The central bank is considering introducing objective standards for the management of market trading and could punish institutions failing to meet them. The finance ministry is the main regulator of banks, but the central bank also has responsibility for regular checks on their

market operations. Both authorities began detailed inspections of Daiwa's offices yesterday in an effort to

Japan, took the lion's share.

This change in the structure of

imports should contribute to a

continued decline in the sur-

plus, Mr Tatsuo Yasakawa,

chief economist at Sanwa

Another notable feature is

the sharp rise in Japanese

exports, mainly of capital

goods, to the rest of Asia to

equip its own factories there,

as well as local industries.

Japan's sales to its fast indus-

trialising neighbours accounted for 46 per cent of

total exports of manufactured

goods in August, compared

with the 26 per cent devoted to the US. The EU accounted for a

Separately, the value of

machine tools ordered from

Japanese companies grew by

30.2 per cent in the year to

August, an industry associa-tion announced. Foreign and

domestic orders both grew fast,

by 26.9 per cent and 33.1 per

mere 5.4 per cent of exports.

Research Institute, said.

identify management shortcomings that led to the losses. Officials also aim to discover when the bank first became aware of the losses and why it delayed telling them about the problems for two months.

Meanwhile, the resignation of the two top Daiwa executives moved closer yesterday when Mr Sumio Abekawa, the chairman, resigned from a senior position at another company. Mr Abekawa said he was

quitting the chairmanship of the Kansai International Airport Corporation to concentrate on his investigations into Daiwa's problems.

But newspaper reports suggested yesterday that both he and Mr Akira Fujita, the bank's president, were planning to resign within the next few months to take responsibility for the losses. Editorial Comment, Page 13

Consumers 'are Tokyo surplus sharply paying over odds for distribution'

convoluted distribution system continues largely to deprive consumers of the cheap imports they should expect from their strong currency, an influential think-tank said yesterday.

A comparison between Japan and Germany, the other leading industrialised nation with a strong currency, shows that the Japanese are paying over the odds for their distribution system, according to Fuji Research Institute, an offshoot of Fuji Bank.

Puji estimates a 1 per cent rise in the yen's tradeweighted value leads to a negligible 0.1 per cent decline in consumer prices by the time imported goods make their way to the shops via several layers of distributors, each taking a profit on the way.

In Germany, the distribution chain is so much shorter and more efficient that German consumers do five times better than the Japanese out of their strong currency.

A 1 per cent rise in the D-Mark's value produces a 0.5 per cent fall in prices, according to Fuji. The gap also reflects the

closed nature of Japan's economy, compared with Germany. Imports account for nearly 26 per cent of German gross domestic product, making prices naturally more sensitive to currency changes than in Japan, where imports absorb a mere 13.5 per cent of GDP,

says the study. Based on the report, Fuji adds its voice to the chorus of economists and businessmen who have called for government deregulation to streamline the distribution system.

The niggling flaw in the Thai growth miracle

Ted Bardacke on a big current account deficit

Thailand: anatomy of a deficit sk five economists the A same question and you usually get five differ-Savings and investment Current account deficit as % of GDP as % of GDP ent answers. Ask them about a weakness in the Thai economy, and there is only one answer the large deficit on the current account of the country's balance of payments, fuelled by an economy in danger of over-At the moment the weakness remains latent. For the first time in months, the growth of

1992 93 94 95 ,96*

· Includes vehicles and perts, military D

Thailand's current account deficit has tapered off. But it is a weakness nonetheless and policy makers in Thailand are moving - too slowly for some people's taste - to do some-thing about it. Non-oil imports by sector At stake is the maintenance

of Thailand's high economic growth rate, which has averaged 7.7 per cent annually for the past 35 years. Although imports continue to be dominated by capital and intermediate goods, some economists are concerned about how the deficit is being financed.

Some recent news has not been encouraging. Thailand's services account, historically in surplus, has been deteriorating as net tourism earnings fall off and copyright payments grow now that the country is enforcing intellectual property

On the domestic front, household savings remain low only 10.2 per cent of gross domestic product - indicating potentially dangerous levels of consumer spending. And the Bank of Thailand, the country's central bank, recently warned foreign banks that they were extending too many loans for personal consumption and the import of luxury

Most analysts expect the 1995 current account deficit target of Bt257bn (£6.4bn), or 6.1 per cent of GDP, will be surpassed. Although the finance ministry has set up a high-level committee to develop strategies to eliminate the deficit by the year 2000, officials at the normally conservative central bank are less alarmed and say that for the moment nothing significant needs to be done.

Bank officials believe the recent growth in the deficit has been fuelled mostly by a cyclical upsurge in investment, not increasing consumption. They also argue that the deficit is mitigated by a high overall domestic savings rate of 34 per cent of GDP, most of it in the public sector

We are close to the pe the investment cycle," says Mr Bandid Nijathaworn, director of economic research at the central bank. "Next year we should see a moderation even if policies remain neutral."

Nor is the bank worried about imports. Through the first quarter of 1995, raw materials and intermediate goods. such as components and partly processed materials, and capital goods, such as machinery, continued to make up the bulk of the import bill, with consumer goods accounting for

only 10.7 per cent of non-oil imports, down from 11.3 per cent in 1994. But there is no certainty that

30.9

the high investment and capital goods imports will translate into increased exports in a few years, as they did during Thailand's last economic boom at the beginning of the decade. For one thing, the components of the current investment boom and the ways of financing it are different.

Five years ago investment and capital goods imports were driven by foreign direct investment with a specific export objective and ready-made financing. Now investment growth is coming from increased spending on infrastructure and is being financed by the debt market.

nlike Mexico in the build-up to that country's crisis at the end of last year, the Thai government is not relying on overseas financing. But, in what is similar to the Mexico case, the banking system is increasingly funding itself with short-term offshore money (so-called "hot money") and then lending it on for long-term periods, on the assumption that off-shore loans will be rolled over. So far roll-overs have been automatic; an external or internal shock could wreak havoc. Awash in liquidity, banks

have been tempted to lend for property development and personal consumption. But so far substantially increasing their loans in these areas. Thai banks, which account for 94 per cent of all lending, have generally met Bank of Thai-

Meanwhile the central bank, in a preventative measure. increased the reserve requirement on non-resident baht accounts and instructed local banks not to book foreign currency loans to non-productive sectors as net foreign exchange assets. Yet the positive impact of moves like these could be

swept away should the new government lose its fiscal discipline. Currently, savings is concentrated in the public sector, where budget surpluses have been the rule for the past several years.

11.3

But an immediate Btllbn increase in public spending pushed through by the new government may dilute this surplus and put pressure on household and private savings just to keep the overall savings rate steady.

However, Mr Surakiart Sathirathai, finance minister, says the increased spending will be fully covered by extra tax revenue and that the government will again run a surplus in 1996.

Mr Surakiart has already introduced some measures to increase private savings and says the government's current account committee will make additional recommendations, such as providence funds and better access to life assurance. It will also look at ways of developing the shipping industry, where substantial earnings can be found as the overall volume of Thai trade continues to grow. But any moves are likely to be incentive-based: Singaporean-style forced savings plans or Korea's habit of "picking winners" are unlikely.

Paradoxically, rising inflation may be the government's biggest ally in enacting measures to reduce the current account deficit, says Mr Sanjoy Chowdhury, chief economist for Asia-Pacific at Merrill Lynch. He notes that govern ments rarely act quickly to stem deteriorations in external accounts, as they do not immediately affect the public. But inflation does cause public outcry and forceful measures to bring it down should have a knock-on effect on the current

"It is too early to fault this new government [for the high current account deficit]," says Mr Chowdhury, "but not too late for them to do something

China steps up reform of state enterprises

By Tony Walker in Beijing

China pledged yesterday to accelerate reform of lossmaking state enterprises by providing incentives to encourage mergers. Enterprise debt. another barrier to reform, would be converted to equity held by the state as part of attempts to "corporatise" the state sector.

Premier Li Peng, in the most detailed explanation yet of plans to reform the chronically loss-making state sector, said 1,000 large state enterprises had been targeted for special assistance because of their importance to the national

Of these key state companies, 800 were in the industrial sector and accounted for 63 per cent of China's industrial assets. They contributed more than two-thirds of tax revenues from all industrial enterprises.

China's large and mediumsize enterprises number about 14,000, but the vast bulk of these are not considered vital to the national economy and will presumably become candidates for either divestiture. management buy-out, merger or bankruptcy. About one-half of these 14,000 enterprises were loss-making in the first six months of the year. China's leadership has been

wrestling with a blueprint for reform of the ailing state sector, but fears of growing unemployment have slowed the process. Chinese leaders have also state-owned companies meant, but the government ing of credit restrictions.

China yesterday announced the appointment of Gen Fu nanyou as the new chief of the general staff of the People's Liberation Army. Gen Fu replaces Gen Zhang Wannian who was promoted last week to be a vice-chairman of the central military commission. overseer of China's military, writes Tony Walker. Gen Fu,

65, was previously director-general of the PLA's logistics department. His ointment is part of a shuffle of military positions as President Jiang Zemiz seeks to consolidate his grip on power.

because of opposition from within the Communist party to a "sell-off" of state assets, and worries about job losses.

Mr Li, who is regarded as a strong proponent of the state sector, said that boosting key state enterprises would "reinforce national economic strength and increase China's ability to regulate and control the national economy".

He pledged that enterprises which "bear a heavy burden left over from the past and...occupy important positions in the national economy" would receive special assistance. This would take the form of exemption from interest payments for companies which merge; a programme of debt-equity swaps for key enterprises, and that debts of bankrupt enterprises would be "offset". It was not immedi-

gramme of debt forgiveness. Mr Li also indicated yesterday China would ease back on preferential tax and other incentives for investments in its six special economic zones which have become flagships of its attempts to attract foreign investment. "Over a period ... it was necessary to provide preferential policies in order to attract foreign funds because of inadequate investment environment," the official Xinhua news agency quoted him as saying.

 Chinese government economists are predicting inflation for the year of 14.7 per cent and gross domestic product growth of 10.2 per cent compared with a target of 8-9 per cent, according to a Xinhua report. The Academy of Social Sciences, a government thinktank, and the State Statistical Bureau said China would experience a "soft landing" this year with inflation and growth moderating in response to the government's tight credit poli-

China's inflation reached 21.7 per cent last year, and was down to 17.6 per cent to August this year compared with the same period in 1994. GDP growth last year was 11.8 per cent.

The economists hailed the reduction in inflation but said that it was vital for the government to maintain its "money. tightening" policy. Pressures are building, however, from ately clear what the latter the business sector for an eas-

issing an most global satellite the cal telephone company.

currently no service available.

We've made it simple to install. Easy to Compatible with regulatory environthere's no inter-satellite link to bypass existing infrastructures, your national sovereignty and security are protected.

By 1998, Globalstar will reach six continents, and billions of people. Through you.

We think that any other approach would

be a total disconnect. Simply call +1 (408) 473-5872 (U.S.)

today to receive complete, up-to-the-minute details on Globalstar.

It's the one system for anyone, anywhere. And, it's for you.

Globalstar

JENZ AEROSPACE, FINMECCANICA, FRANCE TELECOM, HYUNDAI, SPACE SYSTEMS/LORAL AND VODAFONE.

US poverty rates by age

Rich become richer and so do the poor

The US poverty rate fell last year for the first time in five years, indicating that poor families are starting to benefit from the economic recovery that began in 1991, official figures indicated yesterday.

Data also showed affluent families continuing to gain ground relative to other households, whose incomes are stagnant, despite the Clinton administration's efforts to pro-

mote greater equality.
The Census Bureau said the poverty rate (the proportion of people living in poverty) fell to 14.5 per cent last year, against 15.1 per cent in 1993. But it remained well above the recent trough of 12.8 per cent reached in 1989 at the peak of the previous business cycle.

A family of four is considered below the poverty line if its income is \$15,141 or less. The threshold is raised each year in line with inflation.

The decline in poverty was especially marked among African-American families. The poverty rate for black families fell from 33.1 per cent to 30.6 per cent. That for whites fell from 12.2 per cent to 11.7 per

Incomes for the bulk of households were stagnant last year despite a 4 per cent increase in gross domestic product. Median household income stabilised at \$32,364 after falling in the preceding four years. But it remained 6.3 per cent lower than the most recent peak of \$34,547 reached

The median income of black

the income distribution.

The poverty rate for children fell to 21.8 per cent against 22.7 per cent in 1993, a sharper decline than registered for other age groups. The child poverty rate has been at or above 20 per cent since the early 1990s, against a rate of 11-12 per cent among the elderly who benefit from the social security pension programme. Children, though only 27 per cent of the population, account for 40 per cent of the

The report showed no slackening in the trend toward greater income inequality. The share of household income received by the top 20 per cent rose to 49.1 per cent last year, against 46.8 per cent in 1989. The share of the middle 60 per cent fell from 49.3 per cent to 47.3 per cent. That of the bottom 20 per cent fell from 3.8 per cent to 3.6 per cent.

The figures suggest inequality, if anything, is growing more rapidly than in the late 1980s. The share of the top 20 per cent, for example, rose from 45.2 per cent to 46.8 per cent between 1984 and 1989, a smaller jump than in the most recent five-year comparison.

Data indicated a big improvement in economic conditions in the south, still the poorest region. Median household incomes rose 2.9 per cent there last year, a contrast to the stagnant national trend.

The poverty rate fell to 16.1 per cent, only slightly above 15.3 per cent in the west. Officials said it was the first time since data were compiled that the south had not stood out as households rose 5 per cent last having a significantly higher year to \$21,027. Median refers poverty rate than other areas.

Scandal plunges **Ecuador into crisis**

By Raymond Colitt in Quito

A three-month-old corruption scandal has plunged Ecuador into one of the worst political crises since it returned to democracy 16 years ago and has begun to undermine economic confidence.

Interest rates have soared, with benchmark interbank rates rising 12 percentage points over the last week to 43-45 per cent. The currency has hit the bottom of the exchange rate band and short-term foreign investment has fallen.

Vice-president Alberto Dahik, accused of corruption, is battling to avoid impeachment just two weeks after Congress impeached Mr Mauricio Pinto, the finance minister, and the supreme court indicted several top government offi-cials on charges of covering up a corruption scandal.

Two of the countries main opposition parties have announced they will seek to impeach President President Congress is expected to vote today on whether to impeach Mr Dahik after a week of hearings during which he presented a tough defence and fended off calls from the president for his resignation.

Mr Dahik, who has led the government's economic reform efforts, said he was being tried by Congress because he had "the courage to initiate necessary reforms," contrary to the interests of certain legislators. He admitted to having granted budgetary concessions and political appointments to the opposition Social Christian Party (PSC) in exchange for support of reform legislation. This, he said, was necessary to govern in a pugnacious political landscape and did not con-

stitute bribery. It is unclear whether opposition parties have enough votes to impeach Mr Dahik. With the populist PRE party joining his supporters, there are currently 49 votes in favour of the impeachment, just short of the two-thirds majority necessary.

Hurricane Opal losses over \$1.8bn

Insured losses from Hurricane Opal are estimated at \$1.8bn in Florida alone, enough to make it the third costliest hurricane in US history behind Hurricane Andrew and Hurricane Hugo. according to the Insurance Information Institute, Reuter reports from New York.

This is just Florida. It doesn't include Alabama or Georgia," Ms Loretta Worters. director at the institute, said yesterday. Losses from Alabama and Georgia are expected to push the total cost even higher, she added.

Losses from Opal are substantial enough to make it the fourth costliest catastrophe in US history. Hurricane Andrew ranks first, with insured losses of \$15.5bn, the Northridge, California, earthquake is second with \$12.5bn in insured losses, and Hurricane Hugo comes in third with \$4.2bn in insured

Insurers believed yesterday that Opal, with sustained winds of up to 150 mph at one point, might even top Andrew in terms of losses.

But losses were lighter than feared because the storm moved quickly through the Pensacola and Fort Walton area in Florida and homes in the area where it struck were less expensive than those hit by Andrew in 1992.

Opal could still cause serious The main target is expected to damage further inland if the be transfer payments to storm slowed, then lingered over an area with winds above

Ortiz acts to end assault on peso

By Leslie Crawford in Mexico City

The Mexican government yesterday sought to bury a pereived policy split among economic policymakers that has unsettled financial markets.

Mr Guillermo Ortiz, finance minister, and Mr Francisco Gil. deputy governor of the Bank of Mexico, said that they had agreed to maintain a free floating exchange rate as the best way to ensure the competitiveness of the Mexican econ-

Speculative bubbles or turbulence in the money mar-

raising or lowering interest rates, Mr Ortiz said.

His remarks were clearly aimed at ending a speculative attack on the peso, which has lost 4 per cent of its value against the dollar since mid-September. The peso weakened further yesterday, trading at 6.53 against the dollar compared with 6.52 on Wednesday despite a sharp rise in Treasury bill interest rates to above 40 per cent this week.

Mr Ortiz's remarks were the clearest indication yet that the government has no plans to return to some form of pegged exchange rate to help combat Mr Ortiz said prudent mone-tary and fiscal policies would be the main instruments in the fight against inflation, and his statement was welcomed by the stock market, which yesterday posted the first modest gains after a month of heavy

Mr Ortiz said the government did not have a "target" exchange rate for the end of the year, although he said he believed the peso remained undervalued. He added that a measure of instability was to be expected in a floating exchange rate regime, which Mexico adopted in December after a botched devalua-

Domestic vehicle sales" ('000s)

cover more than one year's

Mexico's car industry fired

Those fortunate enough to

hold on to their jobs have

accepted half-pay during the

extended periods in which

car plants have closed

down owing to accumulated

tens of thousands of workers in

the first half of the year.

tion led to a run on foreign currency reserves. Mr Ortiz said he would present a balanced budget for 1996 and forecast a current account deficit next year of 1 to 2 per cent of gross domestic product, which he said Mexico would have no trouble financing. The finance minister said debt repayments in 1996 would total

\$8.9bn, against \$41.4bn this In an apparent change of heart, Mr Ortiz said there were no plans to issue more tesobonos - the short-term Treasury bills linked to the dollar which triggered Mexico's finan-

month Mr Ortiz had told US investors in New York that new tesobonos might be issued. The government yesterday raised DM1bn (\$696m) in a fiveyear D-Mark Eurobond issue, which Mr Ortiz said would be used to repay some \$700m of short-term debt owed to the US

Treasury and Federal Reserve. The repayment of part of the emergency \$20bn US loan package which helped Mexico stave off default earlier this year coincides with President Ernesto Zedillo's state visit to Washington next week. International bonds, Page 28 Company default looms, Page



Ortiz: seeking to end speculation against the peso

The wheels come off Mexico's car market

A devalued currency, shrinking incomes and deep recession have killed demand, writes Leslie Crawford

Tt has been an awful year for Mexico's car industry. A devalued currency, shrinking personal incomes, and Mexico's worst recession in living memory have all but killed the demand for new cars

this year. Domestic sales plummeted 72 per cent in the first eight months of 1995. The Association of Mexican Car Dealers believes demand will not recover its 1994 record, when 619,000 vehicles were sold, until well after the year

Not only have sales collapsed, but many customers who bought on credit last year are either defaulting on their debts or returning their vehicles, especially trucks.

Interest rates in Mexico rose to as much as 120 per cept a year in the aftermath of December's devaluation of the peso, and although they have eased in recent months, the cost of credit is still considered

Ontario

seeks to

By Bernard Simon in Toronto

Ontario's new conservative

government has proposed

labour law reforms which will

significantly weaken trade

unions' bargaining power as

part of the government's

The draft legislation, which the government expects to

push through the provincial legislature quickly, is designed to improve the business climate in Canada's most

industrialised province. It comes on the beels of a series of spending cuts almed at reversing Ontario's spiralling public debt.

The cuts include a 21 per

cent reduction in welfare pay-

ments, the closure of 25 "half-

way houses" for released pris-

oners and sharply reduced

funding for women's shelters.

The measures were broadly

welcomed by the business

community, but drew strong public protests. Mr David

Crisp, vice-president for

human resources at Hudson's

Bay Company, which owns

several large retail chains.

said that "all of us have critic-

ised government for going too

Ontario contributes about 40

per cent of Canada's gross

domestic product. The busi-

ness community has been dis-

pirited in recent years by the

former New Democratic gov-

ernment's policies, especially

in the labour and environment

The conservatives, led by Mr Mike Harris, took office last

June with a promise to reverse

many of the NDP's mitiatives.

Pressure for deep spending cuts has been intensified by a

Tory promise to cut taxes next

The labour reforms would reverse a three-year-old ban on the use of non-union replace-

ment workers during a strike

or lockout. In future, a secret ballot will be required to certify a union, ratify a labour contract or call a strike. The proposals also pave the way for extensive privatisa-

tion by allowing companies

that take over government services not to honour workers' existing union contracts.

According to Mr Crisp, 14 stores in one Hudson's Bay

chain have been unionised

over the past three years. But

he said that many workers

might not have chosen this route if a secret ballot had been allowed, or the company

The Harris government has indicated that it will amounce

further spending cuts in a

"mini-budget" next month.

municipalities, universities.

school boards and hospitals.

had a right of appeal.

slowly in the past."

self-proclaimed

sense revolution".

reform

to be too high to allow consumers to repay their debts.

Exports have taken up some of the slack, and will probably earn close to \$14bn this year, but they have not made up for the collapse in domestic sales. Some car assemblers, such as Ford, Chrysler and Volkswagen, are exporting more than 80 per cent of their Mexican production.

Other vehicle makers, however, have not been able to export their way out of the Mexican recession. Nissan, the Japanese car maker, has sold barely 22,000 cars in Mexico this year, against 57,000 in the first eight months of 1994, while its exports have also

After investing \$1bn in Mexico in the early 1990s, Nissan's plant in Cuernavaca, outside Mexico City, has lain idle for several months this year. Car dealers say its accumulated inventory is enough to inventories or lack of demand. Such gloomy circumstances have frayed tempers within the car industry. Competition, previously fierce, is now murder-

"I see prices being slashed almost every week," says Mr Carlos Lobo, president of Chrysler Mexico. "If I bring out a new credit plan, my competitors will match it immedi-

ately. Car dealers, accustomed to 18 per cent margins on the sale of a car, believe they have been the worst affected by the slump. They say car makers have increased their prices in line with the higher cost of imported parts, while car dealers have been forced to sell below cost to shift unwanted

Distributors have demanded, and in some cases obtained, better credit terms from car manufacturers. But at Chrysler, grievances ran so deep that dealers took their complaints

to Detroit in August. They camped outside Chrysler's headquarters for eight days before Mr Robert Lutz, Chrysler's president agreed to a

"We asked Chrysler to invest more in Mexico," says Mr Mario Cervera, the leader of Mexico's Chrysler dealers. 'The answer was no.' "We have a double problem,"

Mr Cervera adds. "The economic crisis in Mexico and Chrysler's bad marketing. Chrysler is not positioning its cars competitively. Not only have we lost sales, we are also losing market share." To help the dealers, Mr Lobo

says he is extending interestfree credit to the dealer network and subsidising the sale of fleets of pick-up trucks to the government. "I am selling below cost so dealers can generate a decent volume of sales," Mr Lobo says. "I am losing \$3,000 on every \$20,000

Although Chrysler is exporting more than 80 per cent of its production, Mr Lobo says there is only token money in the export business. "Ninety per cent of the cost of a car comes from its parts, and most of these are imported, so there is only marginal room for increasing efficiency in the

industry." Mr Lobo says. Nevertheless, Mr Lobo concedes that his exports to the US, which are up almost 70 per cent this year, have ensured Chrysler's survival in Mexico

this year. "The fact that the US economy was booming when the financial crisis bit Mexico has certainly helped." Mr Lobo says. "My big fear is that when both economies become increasingly integrated, their economic cycles will run in tandem. Manufacturing in Mexico will then become more complicated. We will have to rely less on the US and develop new export markets."

It seems there's something missing famos telecom strategies: the lotological

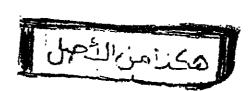
At Globalstor, we believe that in rolling out a mobile satellite network to the world, there's no need to reinvent the wheel.

So while others seek new routes over and around existing service providers, we've decided to take a different path.

Through you. With you. As partners.

Globalstar uses only your gateways. So in effect, it becomes your system. Enhancing your ability to extend telecommunications to anyone. Especially in areas where there's

GLOBALSTAR. A PARTNERSHIP OF LORAL, QUALCOMM, AIRTOUCH, ALCATEL, ALENIA, DACOM, DAIMLERI



هكذامن الأحل

Skoda plans assembly plant in Russia

By Haig Simonian In Prague

Skoda, the Czech car manufacturer majority-owned by Volkswagen of Germany, is in advanced negotiations to begin assembling vehicles in Russia. The project would western-controlled car manufacturer to assemble vehicles in the country.

sian partners from the motor and aerospace industries, but decided on a greenfield site. Neither the location of the Soviet Union - accounting for plant nor its planned capacity has been disclosed.

Production is likely to be modest to begin with because make the company the first of Skoda's limited financial resources and the risks. However, observers say the company sees immense potential, The company negotiated in spite of the continuing ecowith at least six potential Rus-

ties in Russia.

Skoda at present sells about 5,000 cars a year in the former about 0.7 per cent of the estimated total market - while Volkswagen sells about 3,000 vehicles. Imports of both marques are hampered by high tariffs which amount in Russla to more than DM3,000 (\$2,089)

ble Skoda's Felicia five-door undergone a transformation hatchback from kits from its main factory north of Prague. The company already builds almost 8,000 cars a year from kits at Poznan in Poland. where output is also expected to rise sharply.

The scale of the Russian venture will be restricted initially VW's insistence that it be with the development of new models and facilities since VW took control of the state-owned group in 1991.

In addition to the Felicia, launched last year, the company is to introduce a second car range late next year.

Skoda's low costs and its relatively simple models mean it eastern Europe, of low-cost Par East manufacturers such as Hyundai and Daewoo.

Other leading car manufacturers, notably Fiat, have looked into Russian production. However, all the projects. including Fiat's ambitious scheme to set up a joint venture with Avtovaz, a leading manufacturer, have been frozen because of the political and economic difficulties involved

and will install modern light-

ing and communications

first. We are not safe enough

for bigger aircraft," said Mr

Zuna. "We cannot take off and

land with more than 70 tonnes.

We have many restrictions and

have virtually stopped cargo

The second phase planned for the late 1990s, which could cost as much as DM150m, is

aimed at building a new termi-

nal capable of handling

between half a million and Im

passengers a year, but no fin-

ancing has yet been arranged.

German airline, became the

11th operator to run scheduled

services to Tirana, joining Alit-

began services this week from Tirana to Bologna, Munich, Skopje, Rome and Istanbul.

restarted by the Kharafi group,

following the financial collapse

Mr Hans Mook, commercial

the venture in the first 18

months. The company would

initially use one Airbus 330,

with Egyptian pilots, but it had

also started the training of the

first five Albanian pilots, he

The airline has been

Last month Lufthansa, the

flights."

We must do the runway

WORLD TRADE NEWS DIGEST

Enron ready for Dabhol talks

Enron, the US energy corporation, and India's western state of Maharashtra both confirmed yesterday that they are ready to reopen negotiations on the Dabhol power project this weekend. "The project is being revived," Maharashtra chief minister Manohar Joshi said after a cabinet meeting.

Ms Rebecca Mark, Enron's chief executive, told officials at a World Bank environment conference in Washington she hoped the renegotiation would be finished in about 30 days. Maharashtra cancelled the \$2.8bn 2,015MW power plant south of Bombay early in August saying it was too expensive and the proposed power tariff too high. Despite the imminent renegotiations, Enron has told the state government it was "not appropriate" to abandon legal arbitration procedures Enron has opened in London, but that this matter could be discussed at their first meeting.

Enron said it was willing to change the plant's fuel from fuel oil to locally-sourced naphtha to reduce the tariff and is offering a 30 per cent stake in the project to the state's electricity board.

Mark Nicholson, New Delhi

ICI plans Pakistan plant

Imperial Chemical Industries yesterday gave the go-ahead for a £350m (\$553m) pure terephthalic acid (PTA) plant in Pakistan that will be the first in the country. PTA is the raw rakistan that will be the first in the country. It is the raw material for polyester fabrics. The plant will be part of ICI Pakistan, which is 61.5 per cent owned by ICI, and will be financed through a local rights issue. It would be completed by the end of 1997, and should face heavy demand immediately,

The textiles sector is among Pakistan's most important, and several years of poor cotton crops have increased its dependency on polyester. Local polyester producers, which include ICL have been using imported PTA to meet this demand. However, the outlook for PTA could be clouded by a

It may also be damaged through oversupply. The success of PTA as a raw material for plastic drink bottles, as well as for fabrics, has prompted a rash of new capacity announcements.

More than 40 new plants or large expansions are due to come on stream in Asia over the next three years. Together with the expansions announced in North and South America and Europe, this would lead to increases in the world capacity for PTA of 20 per cent this year, 25 per cent next year, and a

Jenny Luesby, Londor

Fujitsu in Vietnamese project

further 32 per cent the year after.

Fujitsu said yesterday it was to start assembling printed circuit boards in Vietnam next autumn. The Japanese electronics company will set up a wholly owned company in Vietnam by the end of the month. The new plant will assemble printed circuit boards to supply the company's factories in Thailand, where it makes storage devices for computers, and, beginning next spring, in the Philippines.

Sales of the Philippine factory were expected to reach \$300m in 1996, the company said. In order to serve these two plants, Fujitsu needed a site close to both countries.

The Vietnam facility was expected to achieve sales of \$420m Michiyo Nakamoto, Tokyo in fiscal 1997. Fujitsu said.

■ Mitsui, the Japanese trading house, expects to sign a Y28bn (\$269m) contract to build a lead-free oil refinery in Russia in co-operation with Thyssen unit Thyssen Rheinstahl Technik. Mitsui said Toyo Engineering of Japan was likely to help build the refinery, and that the Export-Import Bank of Japan would

per unit on Skoda's cheapest self-financing and by Skoda's is being groomed by VW to ambitious plans for its main counter the rising competition The new venture will assem-Czech operations. Skoda has in developing markets, such as in conducting business there. Meeting aims to Albania enters the jet age

lift telecom talks Kevin Done reports on plans to modernise air transport

rising passenger numbers.

modernisation scheme.

dated infrastructure.

The airport project is one ele-

ment in the \$1.3bn, three-year

public investment plan aimed

at improving Albania's out-

electrical engineering group, is the main contractor for the air-

Project finance is being nego-

tiated with Berliner Bank, Kre-

ditanstalt für Wiederaufbau,

the German state-owned devel-

coment bank, and Hermes, the

German export credit agency.

Despite recent difficulties Ber-

liner Bank said that it was

confident financing would be

completed in the next few

for Albania since the country

reached agreement in the sum-

Siemens, the leading German

tion group.

By Frances Williams in Geneva Slow-moving negotiations on a multilateral deal to liberalise basic telecommunications across the world are expected to be prodded into life when senior trade and telecoms officials meet in

Geneva today. Trade diplomats said the meeting, under World Trade Organisation auspices, was thought the intended to give political impetus and a clear sense of direction to the 18-month-old negotiations which are due to end next April. The meeting will be preceded by talks between the Quad group of leading traders (the US,

the talks. European Union, Japan and So far only 10 of the 28 participants (the 15-nation EU counting as one) have submitted conditional offers on opening their telecoms foreign entrants.

The experience of countries

yesterday that if the talks succeeded Washington's offer would "lock open" almost However, Mr Falkenberg every aspect of the domestic said that while the EU agreed with the objective and was preparing pro-competitive Falkenberg, the EU's chief regulations for its own market, services negotiator, said the it was "too ambitious" to EU's offer tabled on Wednesday "will effectively design a single set of detailed

telecommunications The EU offer, which includes single sectoral negotiation, he

liberalise access to the

European market for all forms

competition, though they

include all four Quad

Mr Jeffrey Lang, deputy US

trade representative, said

Canada).

members

telecoms market

15 member states, contains restrictions on foreign equity participation operated by four of them - a limit of 20 per cent in France, 25 per cent in Spain and Portugal and 49 per cent in Belgium. However, Brussels says it is willing to scrap these ceilings if trading partners reciprocate with concessions of

Mr Falkenberg said he "general conditions are rather good" to secure a telecoms deal next April, though the time remaining was short. Both he and Mr Lang nevertheless expressed disappointment at the low level of participation in

One key sticking point is likely to be US insistence that tough "pro-competitive" rules are written into the WTO telecoms accord, obliging dominant telecoms operators to make room for new

which had deregulated their telecoms sectors showed that pro-competitive disciplines were essential, Mr Lang said yesterday. "Without them liberalisation doesn't work."

rules applicable worldwide.

Competition policy was a new and untried domain for the WTO, and the issue was too big to be squeezed into a



the provision of trade and project finance by foreign banks. Mr Perparim Zuna, director of the Albanian civil aviation

expected to start this year. The existing airport was built to a Russian design in 1957. The runway, made from hexagonal and square concrete blocks, is uneven and patched with asphalt, and the taxiways

are potholed. According to the government's three-year public investment plan, "facilities at Rinas are run down and threaten the safe operation of the airport. The runway is substantially damaged and needs

The deal would be the first urgent reconstruction.
"The runway lighting system significant commercial funding requires replacement to permit safe night operations. Navigamer on the restructuring of its \$500m of commercial debt - on tion equipment is obsolete, and which it defaulted in 1991 adequate stand-by generators are needed. Terminal, taxiway

and apron facilities are lim-

Hemus (Bulgaria)

Balkan Air (Bulgaria)

Ada (Italy)

Croatian

two flights a day or fewer to Tirana, according to Mr Zuna, but in the last four years trafdirectorate, said work was fic has increased to between 10 and 17 flights per day and the aircraft are bigger.

using the airport has jumped from 30,000 in 1990 to an expec-ted 200,000 this year as eco-nomic activity in Albania begins to recover.

Communications are primitive, with only 14 telephone lines, half of which are needed for air traffic control. Albanian airspace was opened five years ago, and the number of aircraft overflying the country has

between 70 and 80 now. The emergency "first phase" will renew and strengthen the

alia, Austrian, Swissair, Olympic and airlines from Hungary, Bulgaria, Croatia and Slovenia. Albanian Airlines itself

During the 1980s there were

The number of passengers of an earlier joint venture between the Albanian government and Tyrolean Airways. manager of the airline, said that \$20m would be invested in

risen from six a day in 1990 to

runway, taxiway and apron

Albanian Airlines plans to add a second aircraft next year with the expansion of its network to London, Brussels,

which has opened the way to separate commitments by all-Paris and Athens. Wrapped in a unique ambiance of comfort, service and style, each flight in Swissair Business Class is an incomparable experience worth remembering.

o win · vote

Robert Chote on moves to adapt rules for protecting companies from their creditors

Forging a bankruptcy code for countries



department store in New York and the Russian gov-

ernment Moscow announced they were no longer able to service their bts. Under chapter 11 of the US bankruptcy code Macy's was given protection from its creditors and within four weeks had arranged \$600m of new finance. Russia, meanwhile, took a year to reschedule its debts to other governments, is still being harassed by creditor banks and had to wait months for financial help.

In most countries there are laws to ensure that corporate failures are dealt with in an orderly way, if possible allowing the victim to be restructured to the benefit of its owners. creditors and employees. But no such rules cover financial crises in heavily indebted countries. The only options may be an expensive taxpayerfunded bailout or a potentially contagious debt default.

The rush to assemble a \$50bn package to cope with Mexico's crisis last winter has left policymakers wondering whether the principles of corporate bankruptcy could be applied to governments too, as Professor Jeffrey Sachs of Harvard has argued. Finance ministers and central bank governors from the Group of Ten leading industrial countries will discuss the issue in Washington on Sunday.

Bankruptcy codes offer three important advantages. First,

RAND MINES



Richard Portes: some

pressing their claims for debt repayment, providing breathing space to restructure the business and reschedule its debts. Second, they allow broadly acceptable restructuring proposals to be imposed on a minority of dissenting creditors. Third, they encourage investors to inject new money into the business by guaranteeing it will be repaid before the

original debt. These features address an important market failure: that it is always in the interest of individual creditors to press their claims on a debtor, even if this results in a liquidation that leaves them worse off as a group than if they allowed the company to continue trading.

This applies as much to governments as companies. A violent market overreaction to financial difficulties can force governments into fiscal and

Proposed partial unbundling of the Company in terms of section 60 of the

Income Tax Act, 1993, ("the Tax Act") ("the unbundling"), by way of a

distribution in specie and a reduction of share premium in terms of section 84

of the Companies Act., 1973, ("the Companies Act")

UAL Merchant Bank Limited is authorised to announce that, further to the announcement of Thursday,

20 July 1995, the board of directors has determined the terms of the unbundling, details of which

The share distribution will comprise 77 533 586 Ingwe Coal Corporation Limited ("Ingwe") shares held by the Company. In terms of the unbundling, ordinary shareholders registered on Friday, 8 December 1995 will receive 130 Ingwe shares for every 100 ordinary shares held in the Company, by

Fractions of Ingwe shares due to ordinary shareholders as a result of the share distribution will be aggregated and sold on The Johannesburg Stock Exchange ("the JSE") for the benefit of the ordinary

stareholders concerned. The cash proceeds arising from such sale, net of costs, will be distributed to the ordinary shareholders empled thereto.

comprising 21 516 246 shares. Approximately 4.5 million of these shares, which can be disposed of

without incurring a tax liability, are being retained in order to finance the settlement of the Company's liabilities. It is the intention of the board of directors of the Company, subject to the then prevailing

legislation and after the settlement of any liabilities, to distribute the their remaining lingwe shares when they cease to be taxable after 30 September 1996. The listing of the Company's ordinary shares on the JSE and the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("LSE") will be maintained until after the remaining lingwe shares have been distributed. The unbundling will not affect the number of Rand Mines ordinary shares held by each

3.1 Financial effects of the unbundling on an ordinary shareholder The theoretical market value effect for an ordinary shareholder is illustrated in the table below:

†The last day on which both Rand Mines and Ingwe shares traded before 20 july 1995, being the date on

The actual market value will depend on the price at which Rand Mines crolinary shares will trade after the

3.2 Financial effects of the unbundling on the Company
The pro forms financial effects on the earnings per share for the year ended 30 September 1994 had the unbundling been implemented at 1 October 1993 and the pro forms net asset value of the Company, had the unbundling been implemented at 31 March 1995, are illustrated below:

Before the unbundling Cocrease/ (Decrease)

4218

The pro forma decreases in earnings per share and net asset value per share are due to the share distribution comprising 78.3% of the Company's investment in logwe. Accordingly, the earnings and net asset value in respect of the logwe shares to be distributed will in future accrue directly to the ordinary shareholders of the Company.

It is anticipated that the unbundling will become unconditional on Wednesday 6 December 1995, which is the date on which it is expected that the following conditions precedent will have been fulfilled

and can set our:
4 1 a general meeting of the Company's ordinary and preference shareholders convened to be held
on Monday, 6 November 1995 will have passed all the special and ordinary resolutions to be

4.2 the Supreme Court of South Airica (Witwatersrand Local Division) will have confirmed the reduction of the Company's share premium in terms of section 84 of the Companies Act, and will have granted an Order to this effect; and

4.3 all resolutions passed at the general meeting referred to in 4.1 above which are special resolutions, together with the Order of Court referred to in 4.2 above, will have been registered by

The commissioner for Inland Revenue has approved the transaction as an unbundling transaction in terms of section 60(2) of the Tax Act

The last date for registration as an ordinary registered shareholder in the Company in order to participate in the unbundling is expected to be Friday, 8 December 1995. An amouncement for holders of share warrants to bearer will in due course be published separately in the United Kingdom

A circular, which is subject to the approval of the ISE, containing full details of the imbundling and incorporating a notice of a general meeting of the Company's ordinary and preference shareholders will be posted to shareholders on or about Priday, 13 October 1995.

An amouncement will be published on or about Tuesday, 7 November 1995 reporting on the outcome of the general meeting

burg 2001, Republic or South Africa

United Kingdom Secretaries: Viaduct Corporae Services Limited

19 Chartethouse Street London EC1N 6 QP

6 October-1995

Merchant Banker: UAL Merchant Bank Limied

(Rand)

(Rand)

(1.8)

<u>773</u>

(°a)

.9 Į

(102.8)

(93.2)

(81.7)

The effective date of the unbundling will be Monday, 11 December 1995.

(Rand)

The earnings per chare for the financial year ended 30 September 1994 has been used in the above illi-

er share for the six months period to 31 March 1995 would be misleading.

Before unbundling

which the mittal cautionary announcement was published.

100 Rand Mines

Financial effects of the unbundling

13 July 1995+

unhundhing has taken place.

Earnings/(loss) per share (cents)

Net asset value per share (cents)

4. Conditions precedent to the unbundling

the Registrar of Companies.

100 Main Street, Joha

Last date for registration

Registered office

Republic South Africa

21 Chaplin Road, Illovo 2196

(PO Box 7861 Sandton 2146)

Randooal House

investments at book value

Investment at market value

RAND MINES LIMITED

In most countries there are laws to ensure that corporate failures are dealt with in an orderly way, if possible allowing the victim to be restructured to the benefit of its owners, creditors and employees But no such rules cover financial crises in heavily indebted countries. The only options may be an expensive taxpaver-funded ballout or a potentially contagious default

cripple the economy. This has become more likely in recent years as governments have raised more money by selling bonds to mutual funds and the like rather than borrowing directly from banks or other

The UK Treasury, the For-eign Office and the Bank of England have asked Professors Richard Portes and Barry Eichengreen of the Centre for Economic Policy Research to study the scope for orderly debt workouts in the light of these trends*. They conclude that it is possible to deal with sovereign financial crises more effectively, even if some of the more ambitious proposals are unworkable.

Profs Portes and Eichengreen argue that countries would be encouraged unilaterally to suspend their debt repayments in appropriate circumstances if a clear statement of approval by the International Monetary Fund eased the fear that this would jeopardise their future access to credit markets.

A Bondholders' Council should also be created to restructure debt in the form of bonds, while the London Club continues to deal with debt to banks and the Paris Club with debt to governments. A conciliation and mediation service should be set up to minimise the danger of deadlock in these

Bond covenants should also be altered so they explicitly permit a majority of shareholders to alter repayment terms even if a minority object. Dissidents could appeal to an arbitrating tribunal.

The IMF should also have more resources with which to provide temporary help to countries in difficulties, Profs Portes and Eichengreen argue.



Jeffrey Sachs: G10 ministers will discuss his idea

The IMF should impose tough policy conditions on countries asking for support or for approval of a debt standstill, to stop countries opting for these solutions as an easy way out. But Profs Portes and Eichengreen argue that creating an international organisation with powers equivalent to national bankruptcy courts is a nonstarter. Individual countries are unlikely to surrender sov ereign immunity so it could seize collateral across interna-

tional borders. Neither could it replace the government of a country in the same way that national courts can replace the management of a failed business. An international bankruptcy court would also require legislation in most national parliaments - and most are unlikely to agree to constrain the legal rights of

Expert opinions differ widely

on the scope for these sorts of orderly work-out proposals. Mr Charles Dallara, managing director of the Institute for International Finance, a pressure group for financial institu-tions, said last week that allowing countries to seek an officially sanctioned debt standstill would let governments avoid the tough measures needed to restore credit-Mr Dallara also recom-mended that "multilateral

institutions would not offer protection to private parties from market risks, either before or after a crisis occurs". The conclusions reached by Profs Portes and Eichengreen were also criticised by one senior government economist who noted that the creation of a Bondholders' Council would still mean that only a limited number of creditors was covered. Money can still flow out of a troubled country via equity markets or the foreign exchanges: "Their report does not say this, but if you are going to avoid expensive bailouts then you have to have

He added that international economic policymakers were always obsessed with fighting the last war. These orderly work-out proposals might help prevent another Mexico, but if the next crisis hit China, for instance, that would present a very different - and unknown set of problems.

*Crisis, what crisis? by R Portes and B Eichengreen, CEPR, 25-28 Old Burlington St., London

South Africa enjoys surge in confidence

in Johannesburg

Business confidence in South Africa surged last month to its highest level for more than a decade Mr Raymond Parsons, director general of the South African Chamber of Business, yesterday said the figures sent a strong message of confidence to the rest of the world.

The confidence index, compiled by Sacob, tracks 13 key economic indicators, eight of which rose last month to leave it at 115.6, a rise of 5.6 points. The improvement reflects primarily the growth of private fixed investment, and a decline in the inflation rate to 7.5 per cent, its lowest rate for 22 years. This has raised hopes that the inflation figure for the year will be less than 10 per

Other positive factors included an increase in car sales, a decline in insolvencies, and a further increase in merchandise imports.

Mr Parsons said the reduction in inflation, although affected by statistical factors, was a tribute to the dogged persistence of the monetary authorities, and indicated some success in reducing underlying inflationary pressures. "If South Africa plays its economic and political cards well from now on, it stands a good chance of turning the present cyclical upswing into sustainable long-term growth."

Sacob, which represents 45,000 mainly small and medi-

um-sized companies, warned against putting pressure on the authorities to ease monetary policy, but believed there may be scope for a cut in interest rates next year. It added that the rise in business confidence, particularly in manufacturing and retailing, also reflected the approach of Christmas.

Of greater concern is a possibility that the present economic upturn could be nearing its peak. This was particularly reflected in manufacturing, where forecasts of increased orders have flattened out, and there was a decline in expected use of production capacity.

There was also a decline in the number of companies which expect to employ more unskilled labour over the next 12 months, underlining widespread concern that even with an expected 3 per cent growth rate this year the unemployment level will continue to rise. Unemployment is officially estimated at 33 per cent of the workforce, with up to 45 per cent of blacks out of work. Formal employment declined by 0.6 per cent last year.

Mr Parsons said he was concerned that despite the strong growth in fixed investment, buoyant car sales, improved domestic demand, and higher output levels, this was having no positive effect on employment. "This highlights another, more fundamental, threat to the process of transforming the economy - the spectre of jobless growth," he

Japanese seek to reassure worried economic partners

By William Dawkins in Tokyo

The Japanese government is to explain its attempts to bail out the ailing economy and contain the financial crisis to a meeting of worried economic partners over the weekend.

Mr Masayoshi Takemura, the finance minister, and Mr Yasuo Matsushita, the finance minister, are to depart today for Washington to face their counterparts in the Group of Seven industrialised nations tomorrow, followed by an International Monetary Fund recovery prospects will be on

nomic downturn - nearly four years - since the 1930s, and is able to assure the stability of a financial system burdened by estimated Y50,000bn (£313bn) of bad loans.

Mr Takemura, who yesterday called for a further "orderly reversal" in the yen's value, said he would have a private meeting with Mr Robert Rubin, the US treasury secretary, to explain Japan's economic policies.

The finance ministry's top international official, Mr Takatoshi Kato, will at the same European bankers in Washinglent \$1.1bn (£700m) loss at Daiwa Bank. These doubts have, to Tokyo's alarm, caused foreign banks to charge a risk premium on loans to Japanese

This is Tokyo's first opportunity to address a G7 gathering since the reduction in Japanese official interest rates to 0.5 per cent and a record Y14,220bn fiscal stimulus package last month, followed by a cautious government endorsement of the use of public money to rescue weaker banks.

US officials have welcomed voiced concern that they may not be enough. The IMF, which estimates that the Japanese economy will grow by a mere 0.5 per cent this year, has called for tougher restructuring of insolvent banks.

bank ratios

questioned

Economists from the

Inter-American Development

Bank are questioning whether the traditional Basle capital

adequacy ratios are stiff

enough for banks in the vola-

tile markets of Latin America.

ference today on banking cri-

ses in the region, IADB econo-

mists suggest that the ratios

adopted by industrialised coun-

tries under the auspices of the

Bank for International Settle-

ments in Basle may not pro-

vide enough of a buffer for the frequent shocks which the

region's financial systems have

The Basle ratios require

banks to maintain capital

amounting to 8 per cent of their risk-weighted asset base.

But this may not be enough

for Latin America, the IADB's

economists suggest, especially if loans are not placed in the

right risk categories.
"We raise the question of

whether 8 per cent is too low

for Latin America, and also

whether liquidity standards

should be higher in countries

which face more volatility,"

said Mr Ricardo Hausmann,

the Washington-based develop-ment bank's chief economist.

an alternative ratio. Indeed, IADB economists suggest

much of the problem is that

banks' accounts do not reflect any deterioration in the qual-

ity of their loans. Many Latin

The IADB is not suggesting

suffered.

In papers prepared for a con-

By George Graham in Washington

INTERNATIONAL NEWS DIGEST

Rabin set to win by a single vote

Israeli Prime Minister Yitzhak Rabin's Labour-led government was expected to survive defeat by a single vote in a fierce parliamentary debate on the recent peace deal expanding Palestinian self-rule to the West Bank.

Before the vote, expected early this morning, Mr Rabin made a concerted effort to recapture the political centre and defuse a rebellion inside his own Labour party by ruling out a Palestinian state and pledging to keep blocs of Jewish settlements in the West Bank Political observers said Mr Rabin was expected to scrape

home with 61 votes to 59 in the 120-member parliament (a 60-60 vote would mean defeat) after turning the most crucial debate of his administration into a vote of confidence in his government and threatening Labour members who rebelled

with expulsion from the party.

Despite Mr Rabin's threats at least two members of his
Labour party were expected to vote against the government, leaving the fate of the coalition resting in the hands of a naverick centre right minister and another discontented abour member.

Parliamentary approval of the peace agreement is expected to lead to a speedy first-phase release of Palestinian prisoners. Redeployment of Israeli troops out of Palestinian towns and villages is expected to get under way in mid-November, beginning with the town of Jenin. Julian Ozanne, Jerusalem

Kenyan bank payments revealed

Renya's central bank paid out a total of Sh14.7bn (£167m) to unknown beneficiaries in 1993, the country's auditor-general disclosed in a report made public in Nairobi yesterday. In his long-awaited report, tabled for debate by parliament a few days after it reconvened following the summer break, Mr D G Njoroge, the auditor-general, said he had not had access to documents indicating who received the payments, how they were authorised and for what services or goods they were made. "At the time of signing this report the neces documents to support the payments have not been made available to facilitate audit verification."

The report was originally due to be debated during parliament's last session but was unaccountably delayed. The postponement triggered widespread speculation in Kenya that it contained revelations of financial malpractice. Kenya's scandal-tainted government has come under intense pressure from the international community to crack down on official corruption before a meeting with donors due in Paris next

Oil price down on Iraq report

Reports of possible Iraqi resumption of oil sales contributed to a fall in oil prices yesterday, with the November Brent blend a fall in our prices yesterday, with the movement prent mental crude down about 30 cents in late trading. The reports first surfaced on Monday in the Cyprus-based newsletter. Middle East Economic Survey, which has reliable fraqi contacts. MEES said senior officials in the Iraqi government were Miles said senior officials in the trap government were advocating the acceptance of Resolution 986 approved by the United Nations Security Council in April and allowing \$1bn worth of oil sales every three months, Iraq has denied the report but UN sources said vesterday Iraqi diplomats had signalled President Saddam Hussein could agree to a one-time \$2bn crude oil sale. Given the increased economic hardship in Land and US resistance to any lifting of Iraqi sanctions imposed following the 1990 Iraqi invasion of Kuwait – at least not before the 1996 US presidential elections – Mr Saddam may reconsider his policy of accepting nothing short of a full lifting of sanctions. Roula Khalaf, London

ton, in an attempt to assuage the G7 agenda. The Japanese delegation will concern over the stability of seek to persuade G7 colleagues Japan's financial system. that Tokyo has at last put into aroused by three bank colplace the conditions for a lapses in August, topped by recovery from the longest ecolast week's allegedly fraudu-

Camdessus calls S American for improved economic data

By Robert Chote, Economics Editor, in Washington

The International Monetary Fund's executive board has agreed a set of standards governing the quality of economic and financial statistics produced by its members. It hopes that the provision of better data would help prevent crises like that which overwhelmed Mexico at the turn of the year.

All 179 members would have to provide 12 categories of economic and financial data to the Fund under the plan, which will be discussed on Sunday by the finance ministers and central bank governors on its policymaking interim committee. These data should be provided on a regular and timely basis, covering such topics as foreign exchange reserves. banks' cash ratios and central

bank balance sheets.

Mr Michel Camdessus, the IMF managing director, said yesterday that this standard would be an absolute minimum requirement, and that countries would also be asked for data specific to their individual circumstances. Countries in line for IMF pro-grammes would also have to give information on areas such as industrial production, wages and domestic credit. Mr Camdessus added that the Fund would put in place measures to encourage members to comply

with the standard.

The executive board also proposes two sets of standards for data disclosed to the public. The general standard demands that after a short time-lag countries publish the 12 basic data categories provided to the Fund. But countries seeking acress to international capital markets would also have to publish an extra four categories of data, probably including interest rate spreads on public encourage them to take part.



requirement

sector debt and its currency composition and maturity. Mr Camdessus said that the dates on which the 40 to 50 countries were planning to publish each piece of data could be posted on an elec-tronic bulletin board run by the Fund. He hopes the system could be running early next year. The managing director also expressed support for pro-posals by the Group of Ten industrial nations to extend the credit lines through which the Fund can borrow from them if its own resources are insufficient to deal with crises like Mexico's. He said that it was "immensely important" to double the amount available under these credit lines to about \$55bn and that there were plenty of options about

The G10 wants to leave the existing "general arrange-ments to borrow" intact and to create a parallel arrangement in which they and a number of other countries with big foreign exchange reserves would participate. But it is not clear whether this two-tier structure will offer enough influence to potential participants to



how to do so.

American banks may boast Basle ratios above 8 per cent, but be insolvent in reality because they have not made provisions to cover bad loans.

"Sometimes the actual number in the Basle ratio is not as important as the classification of loans," said Ms Liliana Rojas-Suárez, a senior IADB adviser, noting that proper training of bank supervisors may be a more urgent priority.

هكنامن الأحهل

NEWS: EUROPE

on 'huge scale'

By Robert Graham in Rome

The Italian government's crackdown on fraud in its deficit-ridden pensions system has uncovered a huge level of

In Italy over 1.5m people receive invalid pensions cost-ing L16,000bn (\$10bn) a year. The Treasury revealed this week that following checks it had cancelled 4,000 pensions in the first six months of the year, equivalent to 40 per cent of all those investigated.

Awarding fake invalid pensions has been a long-recognised form of political patronage, especially in the south. Doctors have also been prepared for a fee of L18m-L20m to sign the necessary certificates. Officials even suspect that some genuine invalids have been obliged to pay for their

certificates. This week the government revealed that computer cross checks between invalids registered with the ministry of interior and those in the pension records of INPS, the state pensions authority, had shown

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelunganplatz 3. 60318 Frankfirst am Main, Germany, Telephrone ++49
69 156 850, Fax ++49 69 596 4481, Telex
416193. Represented in Frankfurt by 1.
Waiter Brand, Wilhelm J. Brüssel, Colin A.
Kennard as Geschäftsfährer and in London by David C.M. Bell, Chairman, and
Alan C. Müller, Deputy Chairman, Shareholders of the Financial Times (Europe)
CmbH are: The Financial Times (Europe)
Ltd, London and F.T. (Germany Advertising) Ltd, London. Shareholder of the
above mentioned two companies is: The
Financial Times is: The Financial Times
Sontiwart Bridge. London SE1 9HL.
GERMANY: THE FINANCIAL TIMES

GERMANY:
Responsible for Advertising: Colin A. Kennard. Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admiral-ResendahlStrasse 3a, 63263 Neu-Isemburg (counced by
Hürriyet International). ISSN 0124 7363.
Responsible Editor: Richard Lambert, clo
The Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
FRANCE:
Publishum Director: D. Good, 168 Pre-de-

FRANCE:
Publishing Director: D. Good. 168 Rue de Rivoli, F-75044 Paris Cedex 01. Telephone (01) 4297 0621. Fax (01) 4297 0629. Printer: S.A. Nord Eclar, 15/21 Rue de Caire, F-39100 Roubaix Cedex 1. Editor: Richard Lambert. ESN 1148-2753. Commission Paritaire No 67808D.
SWEDEN:
Responsible Publisher: Hugh Carnegy 468 618 6088. Printer: AB Kvällstidningen Expressen, PO Box 6007, \$-550 06. Jönköping.

köping.
O The Financial Times Limited 1995.
Editor: Richard Lambert,
e/o The Financial Times Limited, Number
One Southwark Bridge, London SEI SHL.

The protest

a key faic

rienci pleige

of Triville

Mr Silvio Berlusconi, former Italian prime minister, yesterday accused

investigators who want him tried for corruption of waging a political hate campaign against him, Reuter reports. On Wednesday a prosecuting

magistrate told a committal hearing Mr Berlusconi must have known of alleged bribes by companies in his Fininvest business emptre to tax police. He is accused of complicity in the payment of alleged bribes totalling L380m (\$236,000) to tax police in return for lenient audits between 1989 and 1991.

15,000 people to be receiving two pensions, one of which had been illegally concealed at a total annual cost of L100bn.

Checks have also begun on a selective basis among those public sector employees recruited as bandicapped. Inspectors have focused on 2,000 invalids taken on by the ministry of posts in the period 1990-92. One minister in five months in 1992 let in 1.048 invalids of whom 38 per cent were in Sicily and 24 per cent in the Naples area. A medical control of 100 of these postal employees in recent days has revealed no less than 94 to be perfectly healthy.

Many had done military service, some were key players in local football teams and most were in their mid-thirties. One fit person even claimed he had been cured at Lourdes but had kept quiet about his altered status. At least 250 out of a sample of 2,000 in the posts ministry are under investigation and 60 already face charges. On Wednesday a mysterious fire occurred in one of the Rome offices of the minisstry, housing documents relating to the employment of hand-

A junior government minister estimated this week that at least 30,000 people in the civil service had been taken on handicapped with irregular documents

The number was so large, he said, that it would probably be impossible to carry out largescale dismissals:

Fraud in Italy's Increase in gross domestic product falls below the government's projection of 3% pension system Growth slowdown takes Italians by surprise

By Robert Graham in Rome

The Italian economy has begun to cool off more quickly than expected and gross domestic product is now growing at less than the official projections of 3 per cent for the year.

During the second quarter of 1995 GDP declined 0.4 per cent against the first three months of the year, according to figures released yesterday by Istat, the state statistics institute. On an annualised basis, the economy is growing at 2.9 per cent compared to 4.1 per cent in the first quarter.

Economists at Confindustria. the industrialists' confederation, expressed surprise yesterday at the sharpness of the deceleration. Only last month Confindustria's autumn forecasts indicated GDP would end

The Italian senate yesterday overwhelmingly endorsed legislation to set up regulatory bodies for the country's utilities, bringing the tortuous process of privatisation one step closer, writes Robert Graham. The bill now returns to the lower house for what is hoped will be a final reading after more than 18 months' debate. The process has been delayed by politicians of all

parties seeking to retain a large measure of

The government's 1996 budget, behaviour of most other G7 presented this week to parliament, is based on a 3 per cent growth estimate.

Economists noted yesterday that cooling off had occurred despite a continued strong demand for Italian exports and sustained levels of domestic investment. However, an Isfat statement said the slowing

control over the three state giants, Stet be appointed to run the two authorities. (telecoms), Enel (electricity) and Eni (energy). the year growing 3.2 per cent. down was in line with the

> economies The main element behind the slower growth was a fall in domestic consumption. This suggests Italy is now seeing a phenomenon similar to other European countries, especially the UK, whereby consumer confidence remains patchy. The broad-based economic

in the senate to head off more than 1,000 amendments. The bill envisages two authorities - one for energy (gas and electricity) and the other for telecoms - modelled on the experience of other EU privatisations, notably in the UK. If the confidence vote is employed in the lower house, the bill could be passed before the end of the month. But this is certain to be followed by a long and acrimonious debate over who is to

The government had to call a confidence vote

recovery of the past year has failed to generate the necessary feel-good factor among consumers. Economists also said yesterday the decline in real wages of the previous two years, combined with cuts in public spending, played a part. Exports grew an impressive 4.2 per cent - a little more slowly than in the first three

months but still almost twice

trade balance of L15,000bn (\$9.3bn) at the end of the second quarter. Investment in capital goods rose 4.9 per cent. There was also evidence of a modest pick-up in the depressed construction sector.

Against this, consumer nondurable goods increased only 0.5 per cent while consumer durables dropped 0.4 per cent. The containment of consumer spending has been reflected in the gradual downward trend in inflation, though still high at an annualised 5.8 per cent on preliminary September data.

The latest surveys of business opinion compiled by Confindustria show the level of domestic and export orders began to tail off in April and stocks are being run down. The prospects of a more diffiReal GDP growth

cult second half of the year and lower growth in 1996 help given to some of the measures outlined by the government in

1992 93

Murder attempt unites worried Macedonians

By Laura Silber in Skopje

When the Macedonian parliament voted to change its controversial national flag yesterday, most Macedonians were waiting for news about their president. Mr Kiro Gligorov, who was fighting for his life after an assassination

By an overwhelming major ity, the Sobranie, as the parliament is known, adopted a new pennant, with rays reminiscent of the Japanese rising sun flag, in an important step towards settling a bitter dispute with Greece, its southern neighbour.

Many of Macedonia's 2m inhabitants worried about their future and that of Mr Gligorov, injured by a car bomb on Tuesday. "God only knows what will happen to this country. Until the attempted murder, everyone was thinking now things would go well. Then, everything changed," said Mr Ilija Dimitrovski, a 25year-old resident of Skopje, the Macedonian capital.

There is a long list of potential suspects. In this land of conspiracy theories, one official suggested that even if the police found out who had set off the bomb, they may never



and in with the new.



uncover who ordered the assas-

sination. Mr Gligorov, 78, had managed to steer the country away from conflicts with its other jealous neighbours, Serbia, Bulgaria and Albania, which in the past have also undermined attempts by Macedonia to assert a separate identity.

"The bomb exploded just as everything was on the verge of being solved regarding Macedonia's destiny," said a commen-tary in the leading newspaper, Nova Makedonia. "To eat people alive is a tradition in Macedonia since time immemorial. The history of the Balkans is filled with examples

By adopting a new flag, the parliament took an important step towards settling a bitter dispute with Greece

of political cannibalism." But Mr Gligorov had been a political survivor, a veteran of nearly five decades in the treacherous world of Balkan politics. Under his stewardship, Macedonia in 1991 was the only republic to break away from Serb-dominated Yugoslavia without war. "We were scared about the possibility of war for four years. Now we are tired of it," said Mr Vladimir Petreski, a Macedo-

nian journalist. The opposition and governing coalition have unanimously condemned the assassination attempt, and Mr Stoian Andov, acting president and



speaker, yesterday pledged to go forward with the US-brokered accord with Greece endorsed last month by Mr Gli-

The agreement calls for Athens to lift an 18-month economic embargo against its northern neighbour. Greece first imposed an economic and political embargo four years ago in protest against the use of the name Macedonia and the 16-pointed golden star of Vergina emblazoned on a red flag on the grounds that they are

exclusively Greek property. In addition, Skopje must publicly state that several clauses in its constitution con-

cerning the Macedonian minority abroad do not imply territorial designs on Greece. In the Balkans, where poli-

tics often seem a strange and sinister kaleidoscope of shifting alliances and betraval. Mr Gligorov has struggled to end simmering disputes within the country. He has worked to broker a fragile coexistence between the Macedonian Slav majority and the country's large ethnic Albanian commu-

The country's political factions range from the restive ethnic Albanians to VMRO, the ultra-nationalist Internal Macedonian Revolutionary Organisation. Known as Europe's oldest terrorist group, VMRO has often denounced Mr Gligorov and his government as traitors

to the Macedonian cause. A medical team, which includes experts from former Yugoslavia, Greece the UK and the US, yesterday said Mr Gligorov, who has already undergone brain surgery and been operated on to save his sight, was in stable condition.

The official said Mr Gligorov stood a good chance of surviving. But it remained in serious doubt whether he would be able to resume office. A power struggle not long away, the country's leaders yesterday put on a rare show of togetherness. The obvious contenders for his position are Mr Andov, a former Communist technocrat, who became acting president under the Macedonian consti-

The 33-year-old Mr Branko Crvenkovski, the prime minister, is unable to stand as the constitution demands candidates be at least 40.

"It is, however, obvious that attempts to destabilise Macedonia have failed," said Mr Saso Ordanoski, head of Macedonian television, yesterday. "Everything is functioning from the army to the television. Everyone is focused on promoting stability.

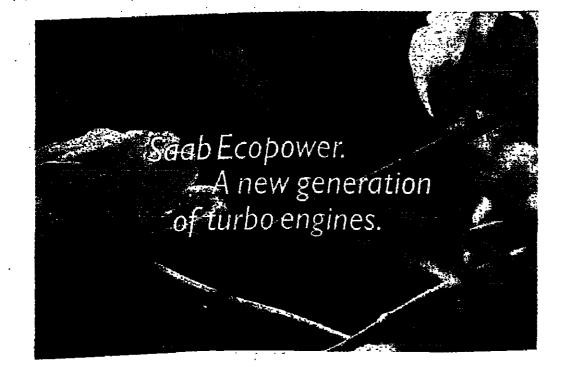
The agreement with Greece on Monday. Talks mediated by the UN on changing the name of Macedonia are expected to continue in New York.

A commentary published yesterday in Nova Makedonia asked: "Did it take so much courage to admit that Macedonians will not lose their identity if they change their flag. It has been done so many times in history. Yet with every new flag. Macedonians remained Macedonians. Macedonia





We're driving enthusiasts, so we took a new route to lower emissions. We increased performance.



sensation was the huge leap in performance. Since then we've continuously refined the other virtues of turbo technology. You can see the result in Saab Ecopower, the new generation of turbo engines. It's the first engine to combine high perprinciple is simple: by preheating

superior overtaking on the oper road and less gear changing in the city is also friendlier to the environ ment. Something both the driving enthusiast and environmentalist i

Fraud pension huis

Millions subjected to smog dangers

By Caroline Southey

Millions of Europeans were subjected to dangerous levels of summer smog this year, with serious consequences for their health and for the envi-

In May, June and July, member states recorded over 2,800 cases where ozone pollution levels exceeded limits set down by the European Union and based on World Health Organisation standards. Dangerously high pollution levels were recorded in over 76 cities with populations of more than

Data to be handed to EU environment ministers today show the levels recorded this year matched the figures released last year.

"The evidence is quite dramatic," an EU official said. "The fact we have the same trend two years in a row confirms the issue is serious. It shows 1994 was not an accidental vear."

The statistics are likely to prompt calls for tighter controls on air pollutants across Europe. EU officials hope the data will provide new impetus to cut air pollution levels across Europe.

Action was needed at all levels: EU, national, regional and local. "The mode of transport people use is a key, because the contribution to ozone pollution from traffic is high," an

Ozone pollution is made up of the same gases as the ozone laver. While serving as a protective layer against the sun high in the atmosphere, it becomes a dangerous pollutant when found at ground level in high concentrations and mixed with pollutants. Ozone pollution tends to be worse in summer because warm weather speeds the chemical reactions

which create it. The figures are part of an EU-wide alert system put in place last year under which member states have set up monitoring stations to measure ozone pollution levels. The regime obliges the states to submit the data to the EU

Commission for analysis. The system also obliges member states to pass the information on to the public if thresholds are exceeded and, in | the country's remote regions, ings if particularly high levels

of pollution are recorded. EU environment ministers today will agree a framework setting out guidelines for drawing up new laws on air quality, and improving existing ones. The plan is to set limits for 13 pollutants, including ozone pollution and those pollutants which generate ozone pollution such as nitrogen oxide and hydrocarbon.

■ The two main parties in Germany's centre-right coalition agreed vesterday to change the system of motor taxes to reduce pollution and drive cars and motorcycles without catalytic converters out of circulation by the year 2000, writes Peter Norman in Bonn. Declaring that "we must

finally get the stinkers off the

streets", Mr Peter Hintze, the secretary-general of the Christian Democratic Union, said it was planned that by 2000 it would no longer be possible to register cars and motorbikes without catalytic converters. The CDU and its Bavarian sister party, the Christian Social Union, also planned to replace the present system of

EU urges better image of women

European Union social affairs ministers yesterday passed a resolution calling on member states to promote a more positive image of women in the media and advertising.

The controversial resolution, widely

condeumed by newspaper and advertis-ing bodies, was agreed by EU ministers at a meeting in Luxembourg, but the Danish government abstained on the ground that it compromised freedom of

Ministers were forced to confront two sensitive issues, press freedom and the stereotyping of women, in voting on the non-binding resolution. Its intention is to encourage member should be taken to counter gender

The resolution calls on member states to promote a "diversified and realistic picture of the skills and potential of women and men in society". It says they should implement measures that "ensure respect for human dignity and an absence of discrimination on grounds of sex".

It also calls on advertising agencies and the media to "recognise the nega-tive effects which stereotypes based on sex may have" and to implement "vol-untary self-regulatory codes".

Ms Patricia Mann, vice-president international of the J. Walter Thompson agency, said it would be impossible to secure agreement within individual European countries, let alone across the EU, about definitions of positive male and female imagery.

She cited the example of a perfume advertisement, fiercely debated at a Council of Europe seminar, featuring a beautiful woman on a balcony looking out towards the sea.

Ms Mann said that of two highly respected female psychiatrists from Greece and Spain, one saw it as a "strong image of an independent woman, while the other thought it was an archetypal image of a woman who was trapped into being feminine and unable to escape her home". The resolution was promoted by the

Spanish government, which said there was a willingness to change "old habits" in Spain, "where women have been

discriminated against". EU officials said Denmark made clear it did not oppose the sentiments in the resolution, but could not support the

"The Danish minister said she understood the feelings of the other countries, but it was important for Denmark not to vote for it because of its commitment to freedom of expression which is written into the Danish constitution." one said.

A UK official said Britain "would never have agreed to anything if it had imposed new obligations on member states or impinged on press freedom". "We support the non-binding resolution which encourages other member states to adopt the kind of measures we already have in the UK.

Finnish president batting for Europe

orwegians voted No and show little sign of regretting it. Swedes voted Yes, but have since become former than the state of the same than the s voted Yes, but have since become Eurosceptics. In Fin- Ahtisaari for land, however, the clear major-ity registered a year ago in favour of joining the European Union has, if anything, solidified - to the evident satisfaction of President Martti Ahti-

It has been a good start for us. And that is not just the president bragging about his country's performance," Mr Ahtisaari declares with a laugh in his office in the striking new lakeside presidential residence on the outskirts of Helsinki.

Recent polls show that 60 per cent of Finns support EU membership, compared with the 57 per cent majority in last Octo-ber's referendum and a contrast to neighbouring Sweden where elections to the European parliament last month saw anti-EU parties make big

Not only are Mr Ahtisaari, the country's senior foreign policymaker, the "rainbow" coalition government of Social Democrats, Conservatives, leftists and Greens, most of industry and the trade unions at ease with membership of the EU. President, government and central bank want Finland to be among the first countries to join the final phase of economic and monetary union.

Mr Ahtisaari cites the 8 per cent fall in food prices since Finland joined in January, the EU funds available to support and the prominent role played by Finnish officials in the sons why Finns remain Euro-

talks to Martti whom Emu holds no fears

phile. But there are deeper reasons, too. Finland, which survived decades of awkward, sometimes bloody, relations with the Soviet Union following independence from Moscow in 1917, saw joining the EU as a priceless opportunity to reinforce its security - a view that has not changed.

A depression in the early 1990s also encouraged Finns to regard membership as vital for economic stability and compet-itiveness, Mr Ahtisaari says. "I think the situation has made the population more sensitive the reforms that are

The president has backed Prime Minister Paavo Lipponen's tough budget measures aimed at ensuring Finland meets the fiscal and monetary criteria for Emu. "We are going to be ready."

Joining Emu would be a break from the past for Finland which, like Sweden, has used devaluation as a core instrument for sustaining growth for most of the past three decades. The cost was high inflation, but it kept vital export industries expanding. Finland has returned to vigorous, low inflationary growth in the past 18 months, but unemployment remains at 17 per cent of the workforce and will European Commission as reasstay high for years to come.

adamant - in the face of emerging scepticism within government, opposition and unions - that Finland should lock into Emu. He also stands with those arguing that the timetable and criteria should be strictly adhered to. "I think it is an incentive for everybody to try to meet the targets. If you don't have that, no one makes the hard decisions that

are needed." The Finnish spirit of co-operation in Europe extends to supporting EU entry for the countries of eastern Europe. It also extends to Helsinki's approach to next year's Intergovernmental Conference.

Mr Ahtisaari is careful not to specify how far Finland might go in extending the principle of majority voting, or diluting the powers of smaller nations. But he is clear that he will be cooperative. "If we are warmly advocating further expansion for economic and security and stability reasons, then we also have to be prepared to be con-structive in the debate. If everyone was to go to the Union conference with absolutely fixed positions, where would we go? We might as well

stay home. Probably the most difficult issues for Finland lie in the EU's evolution of a common foreign and security policy, because the country is holding to its neutral stance. Helsinki has not become a full member of the Western European Union, the EU's fledgling defence arm. It still has a wary eye fixed on Moscow and is nervous of Russia's opposition to Nato expansion.

"broader concepts of security", which the issue of security pol-



Ahtisaari: wants Finland to be at forefront of monetary union

where the emphasis is on building "common basic values" rather than military alli-

He makes clear that Finland is far from enthusiastic about the desire of its neighbours Estonia, Latvia and Lithuania to join Nato. But he points out: They realise perfectly well that our assistance is limited to reinforcing the democratic system and their newly gained independence." But this is not the whole story. Mr Ahtisaari has stirred a heated debate at Mr Ahtisaari talks of home because of the way in

icy remains open.

In the 20 months since he was elected to his six-year term, Mr Ahtisaari has presided over Finland's emergence from its worst post-war recession and its historic accession to the EU. The process of change continues, and a growing debate on Emu and security policy in recent weeks suggests the unity of purpose is beginning to fragment.

But he is in no doubt the country is in better shape to cope than when he took office. "We are on a good wicket, as

Portugal's PM-elect fills key posts



Mr António Sousa Franco, an independent who has rigorously vetted government spending as head of Portugal's audit court, was yesterday named finance minister in the new Socialist government. He was appointed by Mr

António Guterres, the prime minister-elect, with three other key ministers in a government that will not be named in full until next week, after the final counting of votes in last Sunday's general election. The Socialist party, expected to fall four seats short of an overall majority in parliament, is not likely to take office until early November. Mr Daniel Bessa, an aca-

demic who helped write the Socialist party's economic protrade and tourism - areas previously divided between two

The new foreign minister will be Mr Jaime Gama, a long-standing Socialist leader. He was foreign minister from 1983-85 in a government coalition between the Socialists and the centre-right Social Demo-crats (PSD). The PSD was defeated in the election after eight years in office with an

Mr António Vitorino, one of Mr Guterres's closest advisers and a deputy in the European parliament, was named as defence minister.

Mr Sousa Franco, 53, who was a PSD member from 1974-79 before becoming an independent, was a surprise choice as finance minister. Unlike him, most of the core

president of the audit court by the PSD in 1986, establishing a reputation as a stern overseer of public spending who resisted government pressure to turn a blind eye to non-budgeted spending and poor

Portugal's biggest challenge is to claw back a budget deficit currently running at more than 5 per cent of gross domestic product to 3 per cent by 1997, as the Maastricht treaty criteria require.

Financial markets in Lisbon were closed for a bank holiday vesterday. But analysts expected a warm response from business leaders and investors to the appointment of Mr Sousa

"He knows the inner workings of the budget back-to-front and can be expected to bring a firm, capable hand to public finances," said a London-based

car tax based on engine size ministers were drawn from gramme, was named to the with one that linked payments Portuguese prime minister-elect António Guterres (right) jokes with outgoing premier Anihal Cavaco Silva yesterday new post of economics minis-ter, covering industry, energy, among Socialist party stalwarts. He was appointed Ukraine sell-off stalls despite west's help

Everyone is looking for someone else to blame for a flawed reform plan, writes Matthew Kaminski

n a regional government hall in the western city of Zhytomyr, Ukraine launched its mass privatisation programme in January to a chorus of optimism from western advisers. Many flew in from Paris and Boston, funded by millions of dollars in US and European aid.

Ten months later privatisation is a disappointment. And officials in Washington, where the foreign aid budget is under slege on Capitol Hill, are questioning the wisdom of a large investment in a programme that, from the start, may have been

The Kiev government targeted 8,000 medium and large enterprises to sell this year. It came up with a scheme that gave Ukrainians certificates to invest in state companies which the government puts up for sale each month. Auction centres were opened in all regions, and the western community underwrote training, advice and publicity costs. The US Agency for International Development (USAID) allocated \$54m for mass privatisation in Ukraine this year; the European Union gave \$10m; the World Bank estimates \$2m-\$4m of

The Group of Seven industrialised countries want to conclude an agreement with Ukraine to close the Chernobyl nuclear power plant by the end of this year, according to a senior US administration official, writes Matthew Kaminski in Washington.

The official said the west could allocate \$1bn-\$2bn to close the stricken Chernobyl station, but Ukraine must seek additional private sector investment as well. He added that the G7 had come up with a comprehensive strategy to decommission the plant and resolve Ukraine's energy crisis.

Ukraine wants an estimated \$4bn in western aid to replace Chernobyl with a gas-fired power station before a promised shutdown in 2000. "Ukraine's idea that all they need is \$4bn will not resolve this," the US official said. "This isn't going to happen only through government aid."

a \$26m structural adjustment loan

went directly for privatisation.
After declaring 8,000 large and
medium-sized state enterprises will be sold this year, Ukraine has privatised only 236 companies in the first six auctions, according to an independent account. Ukraine's state property fund does not release statis-

More than 95 per cent of the larger enterprises are still in the state sector. Small-scale privatisation has been similarly slow, keeping more than 65 per cent of mostly retail out-

fits out of private hands. Critics allege that western consul-

tants in Kley - stuck with a complex and expensive scheme conceived under the previous anti-reform president, Mr Leonid Kravchuk - took an

overly conservative approach.

The certificates are not transferable between people and thus do not operate like proper shares. Managers and workers do not have enough carrots and sticks to participate in the scheme. The companies were also overpriced.

As a result, the new investment houses - to which many people gave their certificates to invest - held on to their certificates and few of the companies that came up for sale were fully subscribed in the month-long

"Privatisation has yet to break state-run monopolies, especially on the distribution side," said Mr Scott Carlson, president of the Western NIS enterprise fund, which is seeking to invest in the region.

An official involved in privatisa-tion claims that "USAID let the programme begin with basic flaws built in - and that's a big reason why it's failing". However, western officials in Kiev put the blame on Ukraine's leadership for failing to show the

necessary political will.

"The consultants get a bum rap," said Mr Daniel Kaufmann, Kiev representative of the World Bank. "Implementation has proceeded more slowly than expected, but it's a show of strength to say it's not working,

and push for more."

In a recent letter to Prime Minister Evhen Marchuk obtained by the FT, the Kiev mission chiefs of the World Bank, the EU and the US develop-ment agency warned that laggard privatisation put market reforms "in jeopardy". Privatisation is "too complicated, unclear, expensive and

needed to assure USAID that its financing of the auction centre system should continue."

To get back on track and meet privatisation targets next year, the three officials urged the government to give the effort higher priority. They were particularly concerned about a proposed law effectively mak-ing agro-industrial companies, about half the 8,000 enterprises expected to be sold and an important export industry, ineligible for privatisation. The conservative parliament, under pressure from a strong industrial lobby, earlier this year put 6,100 com-

panies on a hands-off list. in Washington last week Mr Marchuk gave US and World Bank offi-cials assurances that reform would be pushed from the top. A US official said USAID planned to continue financial support for Ukraine next

But its inture remains in doubt since US Republican senator Jesse Helms wants to pare, then fold the beleaguered aid agency into the State Department. A vote may take place in the coming weeks.

EUROPEAN NEWS DIGEST

Turkish PM signs pact

Mrs Tansu Ciller, Turkey's caretaker prime minister, said last night she had completed negotiations to form a new government supported by two small parties, one from the far-right and another from the centre left.

right and another from the centre left.

Mrs Ciller has signed a seven-point protocol with Mr
Alparsian Türkeş, leader of the Nationalist Action party
(MHP), and Mr Bülent Ecevit, head of the Democratic Social
party (DSP), also indicated he would support the government. However, Mrs Ciller's conservative True Path party (DYP) has only 182 MPs and would still need the backing of at least six

other MPs to secure a majority in parliament.

Mrs Ciller agreed to Mr Türkeş's demand to negotiate an end to a three-week strike by 330,000 public sector workers. They are demanding pay increases which the government says will breach its strict spending controls. Mr Turkes also said he would refuse to support relaxation of Turkey's draconian anti-terrorism law. European Parliament members have warned they will reject a vital trade pact between Turkey and the European Union unless this law is reformed. Analysts last night were unsure whether Mrs Ciller's latest attempt to form John Barham, Ankara a government could work.

Progress on EU works councils

The European Parliament has succeeded in modifying the European Commission's social action programme so as to

strengthen workers' rights. The most controversial part of the draft compromise agreement between Mr Padraig Flynn, the social affairs commissioner, and the Socialist-dominated parliament, will speed up negotiations between employers and unions on creating consultative works councils in all companies with more than 50 employees. The agreement will be discussed next week by the Commission and it is expected to lead to approval of the social action programme by the parliament in

Employers and unions will be expected to try to reach a voluntary agreement on the proposal to create consultative works councils but the agreement says that "pending the outcome of those consultations, the Commission will not at this stage withdraw the so-called Vredeling proposal for a directive". That controversial measure would have forced the councils on companies but was shelved by the Commission in 1983 in the face of stiff opposition. Robert Taylor, London

UK opposes unified air traffic

Air traffic control should remain in the hands of nation states rather than being transferred to a single European institution, Sir Christopher Chataway, chairman of the UK's Civil Aviation Authority, said yesterday. Sir Christopher told the European Aviation Club in Brussels that while there was increased scope for co-operation between air traffic control authorities, he could find "no convincing argument to promote the case for a European international institution as the single system responsible for Europe's air traffic control system". Sir Christopher said that the 17-member Eurocontrol organisation played an important role in harmonising standards and regulating air traffic flow. He said, however that the extent of co-operation on air traffic control was best left to national governments. He said: "This is a collection of very complex businesses operating in 34 different and highly political environments. It is unlikely that the political and management genius exists to run all these organisations as a single entity. Michael Skapinker, London

Brussels in Lisbon bridge protest

The European Commission has written to the Portuguese government warning that it believes a contract to widen and reinforce the suspension bridge over the Tagus river in Lisbon

may have been awarded unfairly. Brussels is worried that strict rules on public tenders may not have been followed in granting the contract for the Ponte 25 de Abril to a German-led consortium of DSD-Dilinger Stahlbau, American Bridge, Weiss & Freytag and Teixeira Duarte. The price tendered by the group was Es35.9bn (£152m), the highest bid. The defeated consortium led by Soares da Costa, Portugal's biggest construction company, immediately complained that the award did not go to the lowest priced Emma Tucker, Brussels, and Peter Wise, Lisbon

Bank of Finland cuts key rate

The Bank of Finland yesterday cut its key short-term interest rate, giving a swift seal of approval to last week's landmark

national wage accord to hold inflation down.

The reduction in the bank's tender rate from 6.0 per cent to 5.5 per cent should boost the effort to fight unemployment, which at 17 per cent is Europe's second highest jobless rate. Also yesterday Finland's current account surplus widened to FM1.6hn (\$374m) in August from FM1.1hn in July. Finland has kept inflation well below 1 per cent in 1995, even though the economy is growing by around 5 per cent in a powerful rebound from deep recession between 1991 and 1993. The centralised wage accord between unions and employers provides for an average 1.8 per cent pay rise in November and a further 1.3 per cent in October 1996.

This accord should help Finland meet its 2 per cent inflation Christopher Brown-Humes, Stockholm

Danish banker's currency pledge Denmark will seek a mutually binding agreement to link the

Krone to the common currency area formed when European economic and monetary union is implemented, Mrs Bodil Nyboe Andersen, governor of Denmark's central bank said vesterday to the British Import Union.

As a committed non-participant, she said that Denmark would nevertheless pursue an economic policy for meeting the benchmark of good economic policy behaviour which the convergence criteria have become. Hilary Barnes. Copenhagen

The Swedish economy will

show faster than expected growth in 1995, but the

expansion rate will tail off

sharply next year, according

to the government's National

Economic Research institute.

It said GDP would rise by 3.9 per cent in 1995, compared

with its June forecast of 2.6

per cent and a prediction of 3.5 per cent growth by the

finance minister, Göran Persson, earlier this week

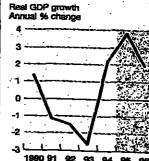
However, the institute said

growth would slow to 2.0 per

Warning on Swedish growth

ECONOMIC WATCH

Sweden



1990 91 92 93 94 95 98 Projection

cent next year, against a June forecast of 2.9 per cent. The institute said a strong increase in exports and a big rise in industrial investment underpinned its revised forecast. But it warned that both would grow more slowly next year while the domestic

economy remained relatively weak. The institute said Sweden was likely to meet the budget deficit criteria for participation in European economic and monetary union by 1997. However, it would not meet a strict interpretation of the public sector debt criteria until the year 2003. Christopher Brown-Humes, Stockholm

Danish unemployment fell to a seasonally adjusted 10.3 per

cent in August from 10.5 per cent in July. Turkey had a provisional current account deficit of \$25m in July against a \$43m deficit in June, and compared with an \$800m surplus in July 1994.

INTERNATIONAL COMPANIES AND FINANCE

EUROPEAN NEWS DIGEST

Alcatel Alsthom faces FFr25bn loss

Mr Serge Tchuruk, chairman of Alcatel Alsthom, yesterday confirmed the French telecoms, transport, and engineering group could suffer a loss of up to FFr25bn (\$5bn) this year as a result of his radical restructuring programme. However, he said the group would record a profit in 1996. He had previously forecast a return to a satisfactory level of profits in 1998.

The forecast heavy losses, expected to be among the biggest for a French company, are due to restructuring provisions estimated at FFr10bn-FFr12bn, and a similar amount of depreciation charges. These come on top of a poor trading performance, notably by the group's telecoms division. Yesterday, Alcatel's shares fell FFr17.5 to FFr437.4.

The impact of the shake-up will be partly offset by disposal

of assets. Mr Tchuruk has said he aims to raise about FFr10bn from the sale of non-core assets, prompting speculation about the unwinding of the group's investment portfolio and cross-shareholdings. These include a stake of about 2 per cent in Fiat of Italy, an investment which Mr Tchuruk indicated was under evaluation John Riddina, Paris

Aker surges 80% to NKr643m

Aker, the Norwegian oil, cement and technology group, yesterday reported an 80 per cent jump in pre-tax profits from NKr358m to NKr643m (\$102m) in the first eight months. Better results from cement and building materials activities and a NKr131m gain on the sale of shares in Saga Petroleum more than offset lower profits from the group's oil and gas technology unit.

There was also a much better performance from Norwegian Contractors, an offshore engineering and construction company which is being wound up as part of a broader restructuring. The shake-up in August was partly designed to protect Aker's main units from a NKr2.3bn lawsuit it is facing over the sinking of an offshore gas platform it built in 1991. Earlier this week Aker agreed to merge its cement and building materials business with those of Sweden's Euroc.

Group sales fell from NKr11bn to NKr9.69bn but operating profits rose from NKr441m to NKr659m. Aker said cement and building activities were ahead but its oil and gas unit full-year figures would be lower. Christopher Brown-Humes, Stockholm

Australian buy for Walter-Bau

Walter-Bau, one of Germany's biggest construction companies, yesterday bought a 75 per cent stake in CC Concrete Construction, the second largest Australian construction company. The group would use this as a way into the fast growing Asian construction market. CC Concrete Construction had sales last year of A\$850m (US\$649.7m) and is well represented in Thailand and Malaysia, Walter said. Walter said it hoped to benefit from the construction boom

expected ahead of the Sydney Olympic Games in 2000. Holzmann and Hochtief, Walter's two big German rivals, already have footholds in Asia, a fact which is likely to have prompted Walter's move. Michael Lindemann, Bonn

Voest-Alpine Stahl floated

Voest-Alpine Stahl, the Austrian state-controlled steel maker, has been successfully floated on the Vienna stock exchange with an initial issue of 11.2m shares at Sch285 per share. The Sch3.2bn (\$316m) issue, one of the largest privatisations in Austrian history, was made up of 3m new shares and 8.2m shares offered by OIAG, the state industrial holding company. Following the offer, OIAG holds 43.4 per cent of the enlarged capital and VA Tech, a sister company active in metallurgical and plant engineering, has 23 per cent. Ian Rodger, Zurich

By Michael Skapinker,

Lufthansa

United Air

reaffirms

link with

United Airlines of the US has assured Germany's Lufthansa that their alliance will con-tinue, despite United's talks with USAir, in which British Airways has a 24.6 per cent stake.

Mr Jürgen Weber, Lufthansa's chairman, said in an interview in London yesterday he had spoken to Mr Gerald Greenwald, his counterpart at United, who has assured him of "the strength of our

relationship". Questions over United's code-sharing partnership with the German carrier were raised this week by news that USAir was in talks with both United and American Airlines, which could lead to a take-

Analysts have speculated that both US carriers might attempt to use a takeover of USAir to establish a code-sharing partnership with BA.

Code-sharing involves one airline selling seats on an air-craft operated by another. Mr Weber agreed that if United took over USAir it would have to decide whether it wanted Lufthansa or BA as

its European partner. He said: "You can't sleep in the same bed with two ladies." He added that he was confident United would remain with Lufthansa Asked what BA would do if

United succeeded in taking over USAir and ended the latter's relationship with the UK carrier, Mr Weber said: "They are very innovative people. They will find something. Earlier, in a speech to the German-British chamber of Industry and Commerce, Mr Weber attacked BA's alliance strategy, which has involved taking minority equity stakes in both USAir and Qantas of Australia. BA has representatives on the boards of both

Mr Weber said: "Our tie-ups are of a different nature. Mutual benefits rather than influence and control, persuasion rather than voting rights, are the shared convictions of

Allianz chief criticises 'myth' of single market

By Wolfgang Münchau in Frankfurt

The chairman of Allianz, Germany's biggest insurance company, yesterday criticised the single European market for insurance as "a myth", adding that it would not become a reality until the EU agreed on harmonisation of legal and social security systems.

Mr Henning Schulte-Noelle's criticism underlined widespread frustration in the industry about the difference between the EU's rhetoric and the reality of the single European market for

Mr Schulte-Noelle detailed some limited financial results for the first six months of the current year. Premium income rose 3.1 per cent to DM36.5bn (\$25.4m) compared with the same period in 1994 - a figure depressed significantly through the appreciation of the D-Mark against the dollar.

Without currency effects, premium income would have risen 7.8 per cent. He said that profits - which rose 12.2 per cent to DM2.26bn before tax in 1994 should increase further in the absence of unforeseen market movements or natural catastrophes.

One London-based analyst said the results were "as usual, totally unsurprising". He said the company was a "300lb gorilla with perennially low returns on equity".

Allianz' share price remained in the trading range of the previous days, closing yesterday at DM2,599, down DM6 on

Mr Schulte-Noelle said the main competitive pressure for Allianz had not arisen from the single market, but from various developments in national mar-

He said: "There is much movement [in Europe], but there have been no upheavals... There is no boom in new start-ups of insurance companies, nor has there been a flood of exports of services across the borders.

"Altogether, the single market remains a myth, and this will only change when the so far neglected of

legal, tax and social security systems in the EU are harmonised."

By contrast, he gave a ringing endorsement for the single European currency, which he said "will stimulate cross-border investments and trade relations, reduce costs, strengthen growth and innovation, and will contribute to a solution to the pan-Euro-

pean unemployment problem.

Mr Schulte Noelle's unequivocal support stands out, both in terms of its tone and its conclusions, at a time when Germans are becoming increasingly lukewarm towards a single European currency, fuelled by anti-EU comments from populist politicians and central hankers.

Generali hopes to patch up rocky relationship

Insurer may sell its stake in Axa if the French group does not collaborate on future plans

t is rare for Assicurazioni Generali, the insurer and Italy's largest quoted company, to throw its doors open to inumalists so last week's press conference at the group's operational headquarters near Venice was bound to be unusual.

Generali's new chairman, Mr Antoine Bernheim, a general partner at Lazard Frères of Paris, speaks no Italian, so the press conference was conducted almost entirely in French. This added to its curiosity value. But the dominant language also reflected Generali's preoccupation with its investments in France - above all, its 16 per cent indirect stake in Axa, the French insurer headed by Mr Claude Bébéar.

Mr Bernheim and Mr Gianfranco Gutty, Generali chief executive, seemed full of praise for Mr Bébéar's efforts in transforming Axa from a strong domestic company into a powerful international force. "I consider Axa a magnifi-

cent insurance company, and Bébéar a very fine businessman and an excellent insurance professional," Mr Bernheim said.

However, such admiration was expressed through gritted teeth, because the Axa investas the victor. In 1989, after months of ment has been, as Mr Gutty

Stare price relative to the CAC 40 PARIBAS GENERALI 1995 Oct

wrangling, Axa and Generali

agreed to collaborate on future

levelopments. However, Mr

Gutty said last week that this

already rather forced friend-

ship began to break up shortly

afterwards when Mr Bébéar

started an international expan-

Part of the problem is that

Generali does not have a direct

investment in Axa - it owns 40

per cent of Midi Participations,

an unquoted vehicle which in

turn owns 42 per cent of the

Although Generali has three

directors on Axa's board,

including Mr Bernheim, Mr

Gutty and Mr Coppola di

Canzano, Generali's former

chairman, the Italian company

feels snubbed. Generali is

accustomed to the Italian

system in which control is

often exercised through a large

minority stake, but in the case

of Axa the boot is on the other

quoted insurer.

put it, a "captive shareholding" for Generali for the last six

Axa.

FINAxa

42.3%

The press conference's real message was that if Axa did not co-operate with the Italian company on future international developments, Generali would sell its stake. We want the chance to behave like adults." Mr Bernheim said.

Generali's Axa stake is the bitter legacy of a battle fought in the late 1980s for control of Compagnie du Midi, a diversified French insurer. Mr Bernheim admitted last week that Generali had entered the battle because it wanted to prevent Allianz, the large German insurer, establishing a powerful position in the French mar-

However, the tactics backfired when Midi, in which Generali already had a large stake, decided to ally with Axa against Generali. In the end, it was Mr Bébéar who emerged

foot.
"It hasn't been a waste of time," Mr Bernheim said last week. "Axa has changed completely since 1988, and for the good." For example, he was full of admiration for Axa's 1991 takeover of Equitable of

Generali is growing its French operations by combining them with La France, an insurer indirectly controlled by Lazard Frères. However, Mr Bernheim

hopes he can persuade Axa that it would be worth co-operating in the development of new ventures in the far east and Indonesia, where he sees Axa and Generali as a strong combination against large and aggressive US and Japanese insurers.

But although this strategy would have a certain logic, it is hard to see what more Mr Bernheim can do to persuade his compatriots at Axa to open the door to future co-operation. He did not set a deadline for a decision on whether Generali

would sell or stay. Mr Bébéar, in contrast, expresses some mystification at the way in which Mr Bernheim's comments have been interpreted. He stresses that Generali's directors always voted in favour of Axa's decisions on the board and that co-operation has been strong and relations friendly between the two groups.

He concedes that there has heen relatively little co-operation in the past over new ventures, but places the blame firmly in the Generali camp, saying Axa could never find anyone willing to collaborate at the Italian end.

He says the existing structure of links between the two future, but adds that any modification would have to involve benefits for both sides.

More generally, change in Axa's ownership is all but inevitable. The group is set for a listing on the New York Stock Exchange next year, and has raised the possibility of listings in Tokyo and London. It had also issued a large number of convertible bonds including FFr2.2bn (\$414m) at the start of this year - which could dilute existing

shareholders. In the longer term, Mr Bébéar says control of the group, which is held through a series of mutuals with 62.1 per cent of the voting rights. may

He argues it was essential in the past to allow the group to evolve shielded from the reaction of the equity markets. This structure is now less necessary, and he believes voting control of the mutuals could fall to less than 50 per

n the short term, the suspicion is that Mr Bebear still holds the keys to the future of the two companies' strained relationship, including the possibility that Generali's influence could be diluted still further with issues of shares or convertible bonds.

When pressed last week on the chance of future co-operation between the two rivals. Mr Bernheim replied with a shrug: "Vous savez, ce n'est pas si simple la vie.

> Andrew Hill and Andrew Jack

CXVI JAFEI WORLD CONCRES Structural Charges Capital Market and Financial Institutions esday, October 4th Chairman of the Senate, Republic of Italy Keynote speech Under-Secretary, Ministry of Economy, Republic of Argentina C.E.O. Telecom Italia BNL Chairman Member of the Executive Board Bank of Spain Thursday, October 5th Mi Chairman C.F.O. Smithking Beecham C.F.O. Pro: Airport Authority, Hong Kong Chairman Farancial Regulation Unit Coopers & Lybrand Ration in Chief It Sole 24 One Mederator Ration Table Thingsal Executives new professional profile: Being Deuter (iii) Either Ide Strein and Strein all Bank Idea Strein and Strein and Directors. The Norman Securities Co. Indian Vice President and Senior Analyst Moodys Investors Service: Format Strein Analyst Moodys Investors Service: Format Strein Analyst Moderator Format Strein Analyst Analyst Investors Indian Strein Strein Strein Science Foundation: Every Strein Strein Section & C.F.O. Circop Miles Strein Directors (III) Min call: tel. +39 11 4374250 or 4375170 - fax 439 11 4374518

Options from Morgan and Dresdner

ot every application of Employees are guaranteed as Procter & Gamble, nor reputational damage for designers of tailor-made products such as Bankers Trust, nor catastrophic collapse for traders such as Barings. Options, a type of derivative financial instrument, also stand behind a novel and increasingly popular device to extend European

employee share ownership. J. P. Morgan and Dresdner Bank, the US and German partnership in Germany to market a sophisticated employee share ownership pro-gramme (esop). The venture's first client is Continental, the Germany tyre manufacturer, which wishes gradually to extend worker ownership from

0.5 per cent to 5 per cent. Each employee in the "Conti 100" scheme will be entitled to 100 shares which, at yesterday's share price of DM20.7, would be worth DM2,070. A participant in the programme provides 20 per cent of the investment and receives a twoyear interest free loan for the remaining 80 per cent.

share price. For a fee from Continental, J. P. Morgan and Dresdner write "put" options on Continental shares. These give employees the right, but not the obligation, to sell their shares at the initial share price. If the market price falls below that level, they can exercise the option and avoid losses. If the market price rises, they can take a profit and let the option lapse.

The expertise of J. P. Morgan, one of the leading derivatives houses, comes into play in providing the hedge - the guarantee against a fall in the share price.

It offsets the exposure it takes on through the sophisticated process of "dynamic hedging". J. P. Morgan does this by selling or shorting Continental shares. Any losses on the put options are mitigated by gains on these short positions. J. P. Morgan's own hedg-ing is "dynamic" because the offsetting position varies - according to Continental's share price, its volatility and the likelihood that it ends the two-year period down.

The protection provided by been damaged by suits from to invest without jeopardising their savings; and it provides security for workers to borrow and thus leverage their investment. The company can intro-duce incentives without jeopardising employees' savings and A potential drawback is that

by cushioning against share price falls, the incentive for employees to boost the company's performance is dulled. Another is that an investment bank's dynamic hedging - selling as the market goes down tends to increase the volatility

of a company's share price. Nevertheless, the design and implementation of esops is a thriving business for derivatives houses in Europe. Continental is the first German company to use a hedged scheme. J. P. Morgan said yesterday it was in discussions with seven other German companies. Deutsche Telekom, the largest employer in Germany, is considering appointing an investment bank to handle an esop when privatised next year.

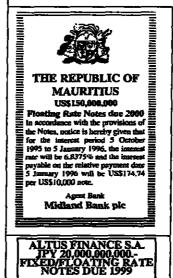
Bankers Trust, the US investment bank, may have

ble, complaining about sales practices. But it has been the pioneer in extending derivatives techniques to esops, with schemes for Rhone-Poulenc and Elf Aquitaine when the French state companies were privatised. In total, it has closed eight transactions in France and elsewhere, and another three are pending.

The entry into the market of banks such as J. P. Morgan. Société Générale and National Westminster Bank, has reduced margins. However, work on the schemes provides investment banks with an entree to chief executives, and an opportunity to develop relationships and win other busi-

There is one other, intangible benefit for investment banks. Recent losses by banks and companies have, however unjustly, tarnished the reputation of derivatives. Harnessing the instruments to a popular cause, the empowerment of the workers, could help in their rehabilitation.

Nicholas Denton



Bondholders are hereby informed that the rate for the coupon N°5 has been fixed at 0.76875 % for the period starting on 05.10.1995 until 04.01.1996, inclusive (representing a period of 92 days).
The coupon will be payable on 05.01.1996 at the price of JPY 196.458.

The Principal Paying Agen

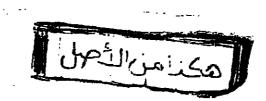
CREDIT LYONNAIS

With respect and affection, we pay tribute to the memory of

Sir Fred Warner

for his outstanding contributions to our company.





INTERNATIONAL COMPANIES AND FINANCE

Nissan to close engine plant as demand falls

By Michiyo Nakamoto in Tokyo and lan MacDonald in London

Nissan, Japan's second largest car maker, is to close an engine plant at its Kyushu complex in southern Japan, a move that underlines the growing problems of the Japanese car sector.

The Y20bn (\$197m) greenfield plant was opened only four years ago. Since then, however, domestic demand for saloon and coupe cars using Kyushu engines has slumped while sales of recreational vehicles, requiring different engines, has grown strongly. In the spring of this year Nissan effectively mothballed the plant pending a decision on its

The pressure on Nissan both from home comes where there is overcapacity in the new car market - and abroad, where demand is in

Before the Japanese recession began to bite in the early 1990s, car makers, including

Thai venture

By Ted Bardacke in Bangkok

Securities One, part of

Thailand's Finance One group

of companies and one of the country's largest brokerage

houses, is to form a domestic

joint research, equity sales and

trading operation with US bro-

The agreement involves no

cash but will give Morgan

Stanley its first direct presence

in Thailand with access to

Securities One's large stable of

research and analysis of the

Thai equity market. In return,

Morgan Stanley has agreed to

pass its trades in Thailand

Securities One has lost sev-

eral sub-brokers recently, and

analysts have expected the

company's market share to fall

below 5 per cent by the end of

the year. If Morgan Stanley

can generate significant invest-

ments in Thailand among its

customer hase Securities One

3

through Securities One.

ker Morgan Stanley.

for Morgan

Stanley

Nissan, expanded their domestic operations substantially in order to meet strong demand

The Kyushu engine plant, which was part of that expansion, began operations just as that recession - the longest since the second world war plunged Japanese industry into

In its heyday, the plant turned out about 20,000 engines a year, but demand had been falling recently.

The 100 or so workers employed at the factory have been transferred to other units, while another Nissan facility in eastern central Japan has taken on Kyushu's former output requirements.

The weak market forced Nissan to admit last month that it was likely to fall short of its car production target this year by between 30,000 to 40,000

Analysis have long pointed out the need for consolidation among Japanese car makers. Mr Matthew Ruddick, indus-

Tokyo, noted in a recent report that the fall in domestic capac ity utilisation had been one of the main factors behind the decline in Nissan's profitability in recent years.

try analyst at James Capel in

After peaking at 95.2 per cent in 1991, capacity utilisation at Nissan fell to about 64 per cent last year, Mr Ruddick estimates.

However, Nissan has been one of the most active among Japanese car makers in addressing the problem of overcapacity. Earlier this year. it closed a manufacturing plant on the outskirts of Tokyo which produced about 500,000 units.

It also halted consignment production of a 3-door passenger car by Fuji Heavy Indus tries.

As a result of these moves. Mr Ruddick expects Nissan's capacity utilisation to improve significantly within several years, although it is unlikely to return to the high levels seen

Japanese banks call it a day for Jyuso

By Gerard Baker in Tokyo

Japan's seven trust banks have agreed to liquidate Jyuso, the housing loan company they founded 20 years ago, now vir-tually insolvent under a pile of non-performing loans.

Mr Ken Fujii, president of the Trust Companies Association of Japan, said yesterday: "The seven banks have agreed on the liquidation of Jyuso, although specific disposal measures have yet to be decided." Jyuso is one of eight housing

loan companies most of which are now technically insolvent. They advanced vast amounts of property-related loans during the "bubble economy" in the late 1980s. When prices fell in the early 1990s, they were left with bad loans that now total some Y8.4bn (\$83m), or more than two-thirds of their entire loan book. Mr Fujii said institutions

should be able to reverse this that provided loans to Jyuso downward trend, analysts said should bear most of the costs

of its liquidation, "Self responsibility is the prerequisite for lending activities by financial institutions," he said.

The question of who should bear the losses from the imminent collapse of the housing loan companies is a thorny one. Among their largest credi-tors are agricultural co-operatives, which have more than Y6bn in deposits with the companies. But the leading banks, which established the mortgage lenders, also have about Y6bn in loans to them.

The agricultural co-operatives have argued that since the banks founded the companies, and introduced many of their customers, they should bear the lion's share of the costs of liquidation. The banks argue, however, that the agricultural co-operatives should accept their duties as ordinary creditors in failed institutions.

A special finance ministry committee is investigating the problem.

SHK Properties celebrates advance with bonus

By Louise Lucas in Hong Kong

Sun Hung Kai Properties, one of Hong Kong's leading property developers, yesterday followed fellow developer Henderson Land in awarding a special cash bonus to shareholders after announcing a 17.5 per cent increase in net profits in the year to June 30, from HK\$8.82bn last year to HK\$10.36bn (\$1.33bn).

The bonus of 38 cents matches last year's payout and is on top of a HK\$1.17 divi- ment to relax these measures

dend, up 15.8 per cent on last while blaming the sluggish year's \$1.01. while blaming the sluggish market for a deceleration in

The results, which were broadly in line with market expectations, were accompanied by one of the more upbeat chairman's statements to come from a developer. Hong Kong home prices have fallen around 20-80 per cent off their peaks, a result both of rising interest rates and government measures to curb speculators. A number of property chiefs have been calling for the govern-

Malaysia Airlines

earnings growth. Conversely. Mr Walter Kwok, chairman and chief executive of SHK Properties. sees the market being reactivated now homes are at more affordable levels and interest rates stabilising.

During the past financial year SHK Properties completed 5.7m sq ft of development, more than a quarter of which has been retained for rental. Gross rental income last year over the previous year, with rents still rising in spite of the slide in market rentals of offices and shops over the past year. The group's current landbank in Hong Kong stands at 41.3m sq ft, plus 18m sq ft of agricultural land in the New

Territories. SHK Properties' other interests, principally in hotels, local infrastructure and mobile phones, also performed well. Last month a consortium led by the group won its bid to

was HK\$4.05bn, up 21 per cent build and operate the air freight forwarding centre at the colony's new airport on Lantau island - the first airport related project in which SHK Properties has partici-

pated. The company's earnings per share rose 14 per cent to HK\$4.46 in the year to June 30, from HK\$3.91 in the previous year. There were no exceptional items, and the net operating profit was up 17 per cent at HK\$11.38bn from HK\$9.78bn

Malaysian carrier driven by big ambitions

MAS has had a bumpy ride but expects rapid growth ahead, writes Keiran Cooke

r Tajudin Ramli, chairman of Malay-V sia Airlines (MAS), has big ambitions. The aim says Mr Taindin is to make MAS "the largest, most successful and most respected airline in the world".

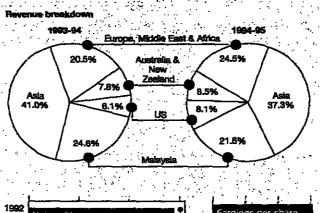
Over the past five years, MAS has almost doubled capacity, spending more than US\$4bn on new aircraft in what has been one of the most comprehensive fleet expansion programmes undertaken in the airline industry. Mr Tajudin now talks of spending an additional US\$4bn on 25 more aircraft by the end of the century. Any suggestion that MAS is flying too fast is brushed aside. 'We believe that the next

five years is the boom period for the airline industry, with the Asia-Pacific region set to lead the world in terms of traffic growth," says Mr Tajudin. In spite of the brave talk

from the MAS cockpit, the airline has had a bumpy ride in recent years. The fleet expansion programme has been justified in terms of regional passenger growth: Asia continues to be the world's fastest growing air travel market, expanding at about 9 per cent a year. MAS boasts of having the world's youngest fleet and is well positioned to take full advantage of continued market buoyancy.

have resulted in a big debt burden and financing and interest payments charges bave dragged down profit levels. MAS borrowings are M\$6.6bn (US\$2.65bn) and forecast to rise to M\$7.5bn by mid-1996. By

But the aircraft purchases



100

contrast, Singapore Airlines (SIA), the Malaysian carrier's main regional rival, is debt-

An MAS cash call is thought likely within the next 12 months. "Instead of talking about further expansion and more expenditure, MAS should be consolidating and concentrating on cutting costs," says a Singapore-based industry analyst. "Its ambitions could

be its downfall." Mr Tajudin took control of MAS last year, purchasing 33 per cent of the group's shares from Bank Negara, the central bank, in a highly leveraged

M\$1.79bn deal. Hopes were high that Mr Tajudin, one of the country's richest and most politically well connected businessmen would bring greater financial discipline to what had been an overly bureaucratic quasi state operation. Just how good a chief pilot Mr Tajudin is turning out to be is a matter of some debate.

r Tajudin made his initial fortune in the early 1990s after r Tajudin made his being granted a licence to operate the country's first cellular phone network. His critics say he has no experience in the

airline husiness. A new MAS management team is intent on splitting the airline up into various profit centres. In spite of a freeze on recruitment MAS is still considered to be over staffed: productivity levels are well down on other regional airlines such as SIA and Cathay Pacific.

MAS operations are still politically influenced. Analysts say some routes, such as from Johannesburg to Buenos Aires, are run more for political prestige than for profit. The government controls prices within Malaysia: MAS is forced to continue services on several lossmaking domestic routes as part of its role as national car-

On the plus side, Mr Tajudin and MAS win points for introducing a code sharing agreement with Virgin Atlantic on the London-Kuala Lumpur route. The London route is one of the most busy for MAS. For several years the Malaysian governmen has been pressing the British authorities to allow more flights.

The code sharing agreement, in force since June, has allowed MAS to double its flights to and from London to 14 per week. Other code sharing arrangements are coming into force on routes to Australia. In spite of the increased capacity to London, aircraft are flying more than 70 per cent full but revenue yields have been affected by a price war with SIA. Standard return fares to London on both airlines have dropped from M\$2,500 earlier in the year to about M\$1,500.

While recent aircraft purchases have caused debt problems, MAS has been able to reduce the number of leased aircraft in its fleet from 37 at one stage in the early 1990s to seven. "MAS has very effectively repositioned its fleet," says Mr Richard Jones, head of research at Barings in Kuala Lumpur. "Leased aircraft are expensive. There will be considerable cost savings in the near to medium term. MAS has taken the view that traffic levels are going to keep expanding at their present pace.

n the past, a substantial portion of cargo was shipped via Singapore. Cargo services have been reorganised and expanded, with more facilities being built at Kuala Lumpur. Cargo carried by MAS increased by nearly 30 per cent in the year to June.

A new M\$9bn international airport being built 50km south of Kuala Lumpur is likely to be the key to MAS fortunes. Malaysia is determined to make the airport a hub in the region, and draw business away from Singapore in the south and Bangkok in the north.

If more airlines use the new airport, MAS will be able to take advantage of reciprocal rights to various destinations. Domestic services are likely to benefit from a rise in feeder services in and out of Kuala Lumpur

But if the airport's performance does not come up to expectations, then Mr Tajudin's high-flying ambitions are likely to be permanently

fortis AMEV

Interim dividend 1995 of Fortis AMEV nv (a limited liability company, incorporated in Utrecht, the Netherlands)

On 7 September 1995 we announced that the Interim dividend 1995 amounting to NLG 1.56 per share can be received, at the option of the shareholder or holder of depositary receipts, either wholly in cash or wholly in the form of shares or depositary receipts for shares respectively. The shares will be charged to the share premium reserve or, if the shareholder or holder of depositary receipts prefers, to the profit of the financial year. Shareholders and holders of depositary receipts had until 4 October 1985 to inclicate their choice.

As announced, the number of dividend coupons giving an entitlement to one new share or depositary receipt has been determined on the basis of the closing rate of the depositary receipts Fortis AMEV in Amsterdam on 4 October 1995.

In connection with the above, we hereby announce that the number of dividend coupons that - where applicable - gives an entitlement to one new share is 63. The interim dividend in cash will be payable on 13 October 1995. Registered shareholders will receive further

information on the dividend individually. Utrecht, 5 October 1995

Fortis AMEV nv the Executive Board

Depositary receipts for ordinary shares Fortis AMEV nv

Referring to the above announcement of the Executive Board of Fortis AMEV nv, the undersigned announces that the interim dividend on depositary receipts which it has issued will be payable as follows.

mount of NLG 1.56 per depositary receipt of NLG 2.50 nominal will be paid on dividend coupon number 28 to holders of depositary receipts who have opted for payment of the interim dividend in cash as well as to holders of depositary receipts who had not indicated their choice on 4 October 1995 at the latest. This amount, less 25% withholding tax, will be payable from 13 October 1995 through the following banks:

ABN AMRO Bank N.V. Credit Lyonnals Bank Nederland N.V. nale Nederlanden Bank N.V.

KRW Effectionbank N.V. Rabobank Nederland VSB Bank N.V.

at their head offices in Amsterdam, Rotterdam or Utrecht, the Netherlands, as appropriate,

Barclays Bank PLC, 8 Angel Court, Throgmorton Street, London EC2R 7HT, United Kingdom,

Banque Universelle et Commerciale du Luxembourg S.A. at its head office in Luxemburg.

New depositary receipts for ordinary shares Fortis AMEV, with dividend coupons numbers 29 ff., will be allocated to holders of depositary receipts who have chosen to receive the Interim dividend in the form of depositary receipts, on presentation of 63 dividend coupons number 28 for each new receipt. These dividend coupons number 28 for each new receipt. rengracht 420, 1017 BZ in Amsterdam, the Netherlands.

From 6 to 12 October 1995 inclusive, it will be possible to deal in dividend coupons on the Amsterdam Stock Exchange, in order to round off entitlements.

The new depositary receipts will give entitlement to the final dividend for the financial year 1995 and to the dividends for future years.

To those who held CF depositary receipts on 8 September 1995 at office closing, payments will be made through the institutions where the dividend coupons of their depositary receipts were in safe keeping on that

Utrecht, 5 October 1995

Stichting Administratiekantoor van aandelen Fortis AMEV

Fortis AMEV and Fortis AG are the two parent companies of Fortis

COOKSON FINANCE N.V.

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF TO BE HELD ON OCTOBER 27, 1995 TO THE SHAREHOLDERS OF COOKSON FINANCE N.V.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Shareholders of COOKSON FINANCE N.V. (the "Company") will be held at the registered office of the Company at De Rayterkade 62, Curação, Netherlands Antilles, on October 27, 1995, at 10,00 am Netherlands Antilles time

The Agenda of the meeting is available for inspection by the shareholders at the registered office of the Company.

CURAÇÃO CORPORATION COMPANY N.V. Managing Director

JUPITER TYNDALL GLOBAL FUND, SICAV Registered Office: Luxembourg, 13, rue Goethe R.C. Luxembourg B 34 593

DIVIDEND NOTICE The Directors resolved on 27 September 1995 to pay a dividend of 2 pence per share to shareholders of the High Yield Portfolio on record on 2 October 1995 with an ex-dividend date of 3 October 1995 and a payment date of 6 October 1995.

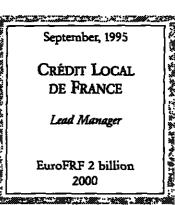
By order of the Board

Société Générale on International Bond Markets



September, 1995 KREDITANSTALT FÜR WIEDERAUFBAU INTL. FINANCE INC. Lead Manager EuroFRF 2 billion 2002

September, 1995 VOLVO **VOLVO GROUP FINANCE** EUROPE B.V. Lead Manager EuroFRF 1 billion 2005 waterija zak aktarijak



ALL IN A DAY'S WORK.

Around the clock and around the world, Société Générale's extensive global network and capital markets expertise work to ensure the success of international bond issues.

Issuers and investors alike benefit from our experience in worldwide origination, syndication, distribution and trading. From the outset, we provide the markets with continuous quotations in most major currencies. Our teams of professionals, on site in the world's principal financial centres, carefully orchestrate every issue.

Day after day, Société Générale proves its worth as a reliable partner... whatever the issue.

Société Générale, through its UK-based Société Générale Gilts Ltd., recently became the only international bank of French origin to be accepted by the Bank of England as a Gilt-Edged Market Maker, adding Sterling to its existing government bond trading activities in USD, FRF, DEM, ESP, ECU and CAD.

Paris • London • Frankfürt • New York • Montreal • Madrid • Hong Kong • Singapore • Tokyo



LET'S COMBINE OUR TALENTS

The services described in this selectrisement are not cosended for and are not available to Provide Consomers in the UK. Societé Genérale is a member of the Securities and Futures Anthority.

INTERNATIONAL COMPANIES AND FINANCE

Kmart warns of sharply reduced profits

By Maggie Urry in New York

Kmart, the troubled US retailer, warned yesterday that third-quarter earnings per share would be "well below" the 4 cents made in the same period of 1994.

The profit warning cut the shares by \$% to \$12% in morning trading, while other retail shares were mixed in reaction to varied reports of September

Kmart reported a 4.1 per cent rise in comparable store sales in September, a figure dragged same-store sales at its Builders Square chain of do-it-yourself

H. J. Heinz, the US foods group.

has bought an 80 per cent stake in PMV Zabreh, a baby

foods and dairy products com-

pany in the Czech Republic

with a dominant share of the

The acquisition, worth \$40m,

is part of a strategy by Heinz

to achieve sales of \$100m in

central and eastern Europe by

Hungarian processor of baby

foods and juices in July, and

above mentioned date.

have been granted.

1995, be ordered from:

678 55 28, fax 08-678 55 05.

Westin, +46 8 678 55 29.

1996. It follows investment in a

market for infant formula.

By Vincent Boland

tember 28, comparable store sales were up 4.3 per cent. The retailer said although sales in the core Kmart chain were "encouraging", margins were under pressure, holding back profits. Higher sales were achieved through greater promotions and by cutting prices to clear older, unproductive merchandise", the company

The group's second quarter was the 10th consecutive quarter of deteriorating profit performance. For that period it incurred a net loss of \$54m, with continuing operations earning only 5 cents a share. Lower margins were behind the poor results as the com-

pany cut prices to shift goods.

the opening of a cereal plant in Russia earlier this week.

Czech state institutions and

dairy suppliers to PMV Zabreh.

The state retains a small share-

holding, and about 10 per cent

remains in the hands of the

PVM Zabreh has an estimated 80 per cent of the

market for dry baby foods in

the Czech Republic and Slo-

vakia, with annual sales of

\$40m. The company is based in

the eastern province of Mora-

Time Table for the Tender for Licenses

to Install and Operate a Mobile Telecommunications System in the

1.8 GHz band in Sweden.

The National Post and Telecom Agency (PTS) will, after 31 October 1995, invite

anyone interested in installing and operating a mobile telecommunications

system in the 1.8 GHz band in Sweden, to apply for a licence. The tender will

be based on the Telecommunications Act (SFS 1993:597). The regulations and

a guide can be ordered from the National Post and Telecom Agency after the

The closing date for submission of application will be 11 December 1995. A

formal application in writing followed by an application fee (SEK 100,000) must

A maximum of five (5) national licenses will be issued. If spectrum is available,

licenses to install and operate a regional telecommunications system may be

issued. Anyone interested in providing a regional mobile service must submit

notification is free of charge. Only parties who have notified their interest may

participate in a possible subsequent regional tender once the national licenses

The regulations and the above mentioned guide will contain further guidelines

for the preparation and submission of application and can, after 31 October

Post- och telestyrelsen, Box 5398, 102 49 Stockholm. Inger Pettersson, tel 08-

After 31 October 1995, questions concerning the render may be directed to:

general issues and procedure: Ann-Marie Engvall, +46 8 678 56 58 or Pär-Erik

Applicants will be selected based on a set of criteria, for example:

and adequate spectrum efficiency for the services offered

legal issues: Britt-Marie Arne-Hellström, +46 8 678 55 68.

coverage of geographic area and/or of population

the ability to offer cost efficient operations

Post & Telestyrelsen

company's milk suppliers.

Heinz bought its stake from

Heinz expands in E Europe

been building for months, culminating in March with the resignation of Mr Joseph Antonini as chief executive and the appointment in June of Mr Floyd Hall as his replace-ment. Investors are anxiously waiting for some signs that Mr Hall is turning the group

around. However, earlier this week Moody's Investors Services, the credit rating agency, put downgrading, citing the "sig-nificant challenges" the new management faces.

It said: "Although the new management team has made considerable progress in identifying and addressing Kmart's

Dr Tony O'Reilly, chairman and chief executive of Heinz,

said yesterday in Prague the

acquisition would lead to new

investment at PMV Zabreh, in

The Czech company's main

brands, Sunar and Feminar,

already have a high profile in

their main markets, and sales.

will be widened to include

Dr O'Reilly said Heinz would eventually use the Czech

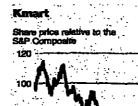
Republic as an export base for

mainly confined to pharmacies

supermarkets.

baby food products.

distribution and production.



historical problems. the increasingly competitive and

1992 93 94

it faces in rapidly improving the company's returns and market position." Among other retailers, Ann

Taylor, the fashion group, suffered a 10 per cent drop in same-store sales in September. Its shares fell \$1% to \$14%. Dayton Hudson, which oper

ates the Target discount chain and traditional department stores, said its Target sales per-formance was strong, with comparable stores up 9.1 per cent in September. Its department store sales, however, fell 1.5 per cent on a comparable basis. Third-quarter earnings from that division are expected to be "modestly lower". Its

shares rose \$1% to \$73%. very promotional environment Tenneco may buy auto parts maker

By Laurie Morse in Chicago

Tenneco, the US industrial conglomerate, has confirmed it is in talks to buy Gates Rubber, a Denver-based automotive parts manufacturer with annual sales of \$1.4bn.

Mr Dana Mead, Tenneco chairman, said the company was seeking another big acquisition for its automotive division, and might close such a deal by the end of the year. Gates, a closely-held family

concern, said it had been searching since March for a publicly-held merger partner to help fund growth.

In addition to Tenneco. Gates is believed to be talking with Dana Corp, the US automotive parts group, and Tom-kins, the UK conglomerate.

Gates' board is expected to review proposals from the three companies at its November 30 meeting.

The company has 13,000 employees and makes power transmission belts, hoses, and connectors for cars and other industrial users. Analysts said the company would complement the other businesses in Tenneco's automotive division. These include Monroe, which produces shock absorbers and suspension systems.

Tenneco is in the middle of a redevelopment programme, and is investing in three main industries: packaging, natural gas transport and transmission, and automotive parts. On Monday, it announced plans to buy packaging company Mobil

Grupo Synkro set to default on \$50m bond

By Stephen Fidler, Latin America Editor

Grupo Synkro, the leading Mexican producer of hosiery, is set to default on a \$50m Eurobond issue due to mature tomorrow, bankers said yester-

The Luxembourg-listed 8 per cent bonds were issued in 1992 by a group lead-managed by Chase Investment Bank at a price of 100, and are due to mature on Saturday. Bankers said the company was not expected to have the resources to repay the bonds.

The default would be the

second by a Mexican private sector Euroband issuer since devaluation plunged the coun-try into financial crisis in December. The first was by Aeroméxico, whose bond and commercial paper holders agreed in July to exchange \$137.5m of debt for new five-year notes with an annual interest rate of 9.75 per

Grupo Synkro went on the acquisition trail in 1993 to buy the US tights maker Kayser-Roth for \$233m. a transaction said at the time to make it the world's second largest producer of hosiery. The deal was also said to be the third largest acquisition by a Mexican company. Chase advised on

the transaction. Bankers said the company also used international financial markets in two other transactions: a commercial paper programme and an international bank loan used to buy Kayser-Roth.

Placer Dome withdraws from Kazakh venture

By Bernard Simon in Toronto

future Vasilkovskoye gold project in Kazakhstan is under a cloud The following a decision by Placer Dome, the Canadian mining group, to sever its ties with the controversial venture. Placer has pulled out of a

restructuring under which it planned to sell its 37.5 per cent stake in the project to Princess Resources, a junior exploration company based in Toronto.
As a result, Princess said it was unable to fulfil an agreement to acquire Consolidated

Mines of Kazakhstan (CMK). which owns 22.5 per cent of Under the restructuring. CMK would have ended up with a 50 per cent stake in the

project, with the remainder held by the Kazakh govern-ment. Placer would have owned 38 per cent of Princess. Lonrho South Africa, the main mining arm of the UK conglomerate, had agreed to take responsibility for developing the deposit into a mine.

Placer said yesterday "it just hasn't worked out in the timeframe we set ourselves". According to one person familiar with the project, Princess has been unable to meet deadlines for its financing obligations, including US\$35m in convertible loan notes payable to Placer. At the same time, Placer was facing an October 11 deadline to complete a duediligence study or forfeit a US\$35m "bonus" it has paid to

the Kazakh government.

Although Vasilkovskoye is among the world's biggest gold deposits, with reserves of about 14m ounces, the grade appears to be lower than Placer initially thought.

The Vancouver-based company has said it wants to focus on three projects in North and South America.

Princess executives are in Kazakhstan this week negotiating a revised deal with the government. The company said CMK's present shareholders, mostly private investors in Europe and Kazakhstan, "have agreed to assist in this effort".

adv:

Eastman Chemical sale

Eastman Chemical of the US plans to sell its food emulsifiers business to Quest International, a unit of Unilever, Reuter reports from Kingsport, Tennessee. Terms of the deal were not disclosed.

Eastman's interest in Esterol, a joint venture in Malaysia with Quest International

and Kuala Lumpur Kepong, will be included in the sale. Esterol, a distilled monoglycerides plant being built near Kuala Lumpur, is due to begin

production in 1996. Eastman said it was also selling the unit's intangible assets, including patents, trade names

Wrapping up market share in Mexico

Kimberly-Clark and Scott Paper's US merger has repercussions south of the border

he proposed merger between Kimberly-Clark and Scott Paper in the US has raised expectations of a parallel merger between their affiliates south of the border. Such a move would create the seventh largest company in Mexico and a virtual monopoly in the industry for consumer paper products. The merged company would also be the seventh largest on the Mexican stock exchange, with a combined market capitalisation of

about 21bn pesos (\$3.2bn). (KCM) and its smaller rival Crisoba, the Scott Paper affiliate, are fierce competitors in the market for bathroom and facial tissues, paper napkins and feminine care products. In addition, KCM is the market leader in baby nappies, notebooks and printing and busi-

ness paper. Shares in both companies have risen sharply on the Mexico City bourse since Kimberly's takeover bid for Scott Paper was announced in July. While most Mexican stocks remain in the doldrums, KCM's shares have risen by nearly 50 per cent in three months. Crisoba's less liquid stock is up by

If the US merger is approved, KCM and Crisoba would end

up with the same foreign shareholder, as Kimberly-Clark Corporation of the US owns about 40 per cent of its Mexican affiliate and Scott Paper has a 49 per cent stake in Crisoba. Given their competing strategies, the US merger would create an awkward situation for KCM and Crisoba, unless a similar merger were to take place in Mexico.

KCM and Crisoba's Mexican shareholders are understood to have held exploratory talks on a possible merger - and on justified before Mexico's Federal Competition Commission. The controversial union would almost certainly be challenged by competitors such as Procter

Both companies are reluctant to discuss their market shares, or the volume of imports they have displaced. But analysts estimate they hold a combined share of more than 90 per cent of the Mexican market for consumer paper products. Their close relationship with big clients, such as the retail chains, drugstores and wholesalers, has helped to keep market share and volume figures well-guarded secrets.

KCM and Crisoba have fared surprisingly well this year, when conventional wisdom dic-

tates they should have been hammered by the Mexican cri-

Both companies depend on an imported raw material, cellulose, whose price has soared in dollar terms, and even more in pesos since the devaluation of Mexico's currency in December. Sales, on the other hand, are focused on the domestic consumer, whose purchasing power has collapsed this year. To compound matters, there are hardly any exports to compensate for the shrinking

CM and Crisoba, how ever, have confounded analysts by increasing both the price of their products and the volume of sales during Mexico's worst recession in liv-

KCM's net sales rose 23 per cent in real terms in the first half of 1995. Mr Sergio Paliza, its chief financial officer, says it raised prices by 20 per cent in real terms to absorb part of the increase in international pulp prices. Sale volumes climbed 3 per cent, an impressive figure when compared with the general collapse of the Mexican economy, which contracted by 10.5 per cent in the

"We recaptured sales in the

Kimberley-Clark de Mexico Share price relative to the Mexico IPC Index

north of Mexico," Mr Paliza explains. The devaluation put an abrupt end to Mexican shopping trips across the US border, while it also priced imports out of the Mexican

market Mr Paliza says import substitution in the border economy has more than compensated for shrinking sales in the rest of Mexico. He says KCM has also benefited from the virtual disappearance of imported nappies, notebooks and printing paper from the Mexican mar-

Price increases also lifted

cent in the first half of the year, although volumes remained flat, according to Mr Antonio Silva, the financial director. A lossmaker two years ago, Crisoba has gone through a complete overhaul, shedding half its 5,400 employees, cancelling product lines that did not sell well, and reducing its level of

It is investing \$150m this year in new technology and a paper recycling plant, which will be financed out of the com-

"We took the tough decisions when the economy was strong," Mr Silva says. "We could not have survived this kind of adjustment in 1995. Only companies with low operating costs and little debt can survive these kind of crises."
Mr Silva believes Crisoba's

return to profitability has placed it in a strong position for merger talks.

If the US merger is approved but Mexican shareholders do not reach a similar agreement Mr Silva believes Scott Paper will have to sell its stake in Crisoba. "We will need a new technology partner," he says.
"Fortunately, we have no shortage of suitors."

Leslie Crawford

With respect and affection, we pay tribute to the memory of

Sir Fred Warner

for his outstanding contributions to our company.



£25,000,000 Cheltenham & Gloucester Building Society

Floating Rate Subordinated Notes due 2005 Notice is hereby given that for the six months interest period from October 3, 1995 to April 3, 1996 (183 days) the Notes will carry an interest rate of 7.4125%. The interest payable on the relevant interest payment date April 3, 1996 will be £3,706.25 per £100,000

The Industrial Bank of Japan, Limited, London



FUTURES AND OPTIONS TRADING Clearing and Execution Service 24 hrs Tel: +44 171 329 3030 Fax: +44 171 329 3919



THE TAX FREE WAY TO PLAY THE MARKETS*





The survey will cover the Norwegian economy, banking, manufacturing industry, telecommunications, shipping, tourism, and power.

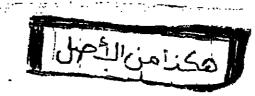
For advertisement details please call:

Erna Pio,

Tel: +45 3313 4441 Fax: +45 3393 5335 John Monn.

Tel: +47 2241 0707 Fax: +47 2233 0505

FT Surveys



COMPANY NEWS: UK

Boddington

receives

takeover

approach

Consumer Industries Editor

Boddington Group, praised by

the City for selling its Man-

chester brewery five years ago

to focus on pubs, hotels and

nursing homes, said yesterday it had received an approach

which might lead to a recom-

Greenalls Group, another

former brewer, was believed to be the likely bidder.

Boddington's shares closed

By Roderick Oram,

mended bid.

Rising costs squeeze margins at McBride

Raw material price rises put margins under pressure at McBride, Europe's largest manufacturer of own-label household products and toiletries, which was floated in July.

Nevertheless operating profits for the year to the end of June were £100,000 ahead of the prospectus forecast at £38.6m (\$60m), compared with a previous £34.9m. The shares added 11p to close at 200p. Mr Mike Handley, managing

director, said the price of some packaging plastics had doubled during the year with board rising by almost 50 per cent. While the worst of the increases had passed, margins had fallen from 9.1 per cent to

He added that margins would remain under pressure

Northumbrian

Northumbrian Water, the

north-east water company

under siege from Lyonnaise des Eaux, has paid \$24m for 40

per cent of a Mexican water

group, writes Christopher

It is the UK company's third

move into the overseas market

it has a 60:40 venture with a

Spanish construction concern

and a joint venture with an

It is buying into Grupo Emprearial de Mejoramiento

Ambiental, a subsidiary of

Cydsa, a quoted Mexican chemical and textile company.

Gema, which encompasses

Cydsa's environmental ser-

vices business, was established

as a separate company four

years ago and had sales of

Gema has constructed a

municipal waste water treat-

ment plant in Chihuahua and

recently signed a 10-year oper-

South West Water has

invested £4m in a joint ven-

ture, Societa Italo-Britannica

dell'Acqua, with Emit, the

Italian water and environmen-

\$86m in 1994.

ating contract.

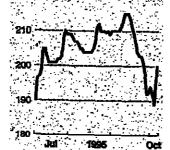
tal services group.

Argentine water group.

Water moves

into Mexico

Share price since flotation (pence)



in the current first half before starting to recover.

Group sales increased from £409m to £436.9m. In the UK washing powder sales, which account for about a quarter of group turnover, were 9 per

Barry Welimiller International,

the packaging equipment man-

ufacturer, increased annual

pre-tax profits 38 per cent from

25.12m to £7.08m (\$11m), helped

by strong growth in emerging

markets. The company also announced a change of name

The strongest growth was in the vision side, which includes

inspection products for the

glass industry. Operating profits jumped from £73,000 to

Operating profits in the food

equipment division grew 22 per

cent with turnover declining

slightly. In the pharmaceutical

and general packaging busi-

Emerging markets saw

Exco, the money broker, is to

acquire Trio Holdings' German operations, which trade as

Bierbaum, for DM13.2m in

Exco German buy

£1.22m.

Barry Wehmiller

advances by 38%

products rose 10 per cent. However, personal care sales

were flat, reflecting a disappointing contract manufacturing performance. Operating profits in the French and Belgian division were flat, reflecting price deflation in France. In Italy sales

were strong, but profits were down because of the weakness of the lire against the D-mark. Shareholders' funds stood at £4.8m at the end of the year; the effect of the flotation will be to take £43m from net debt of £127.3m, for gearing of more than 170 per cent. Interest payments were £11.6m (£12.9m), but interest cover is expected

up 78p at 350p. A recom-mended bid would likely be at about 400p, several analysts calculated. to be five times this year. The Greenalls and Boddington tax charge rose from 13 per are seen in the City as two of cent to 20 per cent, reflecting the best of the new breed of the utilisation of tax losses in pub owners. Having had the courage to shed their tradi-France and Belgium. tional low-profit brewing busi-

American turnover increased

21 per cent to £9.52m, while

North America remained

BWI's biggest market, account-

ing for an unchanged £25.5m of

turnover. The UK was also

Mr Stuart Brown, chief exec

utive, said the two markets

were still in a recovery situa-

tion following the recession.

The recovery in continental

European sales was already

coming through, with turnover

Mr Stuart said expansion

would come through a combi-

nation of organic growth and

acquisitions. "We have no

gearing and a small £3.9m war

chest if the right opportunity

The business being acquired

has net assets of £3.2m. It is

not expected to have made any

material profit for the year to

presents itself."

September 30.

rising 15 per cent to £19.3m.

rose 34 per cent to £6.52m.

steady at £21.5m.

The strategies have cost them dear, bowever. Both are highly geared. A merged Greenalls-Boddington would be the dominant

nesses, they have moved into

higher margin pub retailing.

pub owner in north-west England with some 1,500 pubs.

Carlsberg-Africa and the Middle East **Tetley cuts 500** jobs

Carlsberg-Tetley is to close its Warrington brewery in a restructuring of its brewing and distribution operations which will cost some 505 jobs, or about one in eight of its workforce, writes Roderick Oram.

The cost was not disclosed but analysts forecast Allied Domecq will take a charge of up to £60m (\$93m). The latest changes "are the

final steps which move Carlsberg-Tetley from a regionally organised business to a truly national one", said Mr Ebbe Dinesen, Carlsberg-Tetley's chief executive. Allied is thought to want to

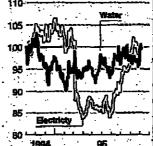
sell its half share in the joint venture with Carlsberg. Interested parties might include Bass, the UK's second largest brewer, and Carlsberg itself.

LEX COMMENT

Speculators hoping to cash in on the next takeover bonanza by shifting cash from electricity to water shares may be disappointed. Any activity is likely to be more muted than in the electricity sector. Water companies offer fewer attractions to predators than regional electricity companies (recs). For the next five years, the sector will bleed cash to fund investment.

Recs will be cash neutral. Moreover, as the potential bid by Lyonnaise des Eaux for Northumbrian Water has shown, there is little incentive for merging water companies. The regulator is thought to be demanding price cuts of 15 per cent, about £27m in this case, in return for his approval.

That does not mean there will be no bids. There are benefits in combining overlapping utilities such as Northern Electric and Northumbrian or Yorkshire Electric and Yorkshire Water. Engineering or construction companies could also make savings on the investment programmes of companies such as Southern Water. But not many construction comRelative to the All-Share Index (FT-SE-A indices)



panies are strong enough to bid, while engineering groups such as Bechtel have so far opted for joint ventures.

That still leaves two reasons why investors might want to switch from electricity to water. In the short-term the market will expect water bids, whether or not they materialise. This will offer a brief opportunity for profits. Otherwise, once the sector gets over the uncertainty of a general election, the sector's stronger dividend cover means pay-outs should grow

Meggitt close to selling offshoots

Meggitt, the aerospace and electronics engineering group, is close to selling its non-core contracting, analytical instru-ments and valves subsidiaries as part of a wide-ranging restructuring. The subsidiaries, with combined net assets of £20m (\$31m), could be sold by the year end.

Mr Nigel McCorkell, deputy chairman, said the disposals would largely complete the restructuring of the group, which wants to focus on its electrical components and aviation equipment activities. "We would expect to be

degeared once this is over and could then concentrate on expanding in our core areas." In the six months to June 30. a £718,000 loss on disposals

profits of £8.08m (£8.58m). The shortfall partly overshadowed improved profits in the core electronics and controls businesses. Buoyant orders for medical and automotive components helped lift profits in the electronics division while higher exports of industrial controls boosted the controls division. Aerospace profits, however.

contributed to reduced pre-tax

fell from £2.48m to £1.79m amid continuing problems at Plastics Fabricating, the US subsidiary where Meggitt uncovered product failures and falsificaion of documents last year. Meggitt, which has removed

the management and halved the workforce to 70, warned that the subsidiary was unlikely to break even until the second half of next year.

ground on potential clients

Dial the **Financial Times Business Research Centre** on +44 171 873 4102 or fax across your details on +44 171 873 3069 for details of our services



FINANCIAL TIMES

£25,000,000 Cheltenham & Gloucester Building Society

Floating Rate Subordinated Notes due 2005

Notice is hereby given that for the six months interest period from October 3, 1995 to April 3, 1996 (183 days) the Notes will carry an interest rate of 7.4125%. The interest payable on the relevant interest payment date April 3, 1996 will be £3,706.25 per £100,000

The Industrial Bank of Japan,

IBJ

Argus Fundamentals

__Petroleum Argus -_

A network ready to handle both ends of international business with Africa.

Like our pencil, this is a story with two points. The first is the exceptional breadth of our African business: a Group network of over 250 offices in 13 countries, in some of which we have been established for over a hundred years. The second is the size and scale of our total Group network, of over 600 offices in more than 40 countries worldwide.

For international businesses with African interests, or for African businesses with international interests, our two points add up to one key benefit: connections.

In trade finance, for example, we are a leader in foreign currency financings for trade both into and out of Africa. And as well as finance, we are providing "trade bridges" between Africa and other regions — acting as bankers at both ends of transactions with the United Kingdom and countries in North America and especially the Asia Pacific region.

Our involvement also includes project finance, where

our long-established relationships with multi-lateral organisations help smooth the path for major industrial and infrastructural developments.

And of course the overall shape of our international network means that we are ideally placed to work with multi-national corporates, providing a complete range of services - including treasury, trade finance, corporate and merchant banking services - with a Global Relationship

Manager to act as a single point of contact.

Few banks can match Standard Chartered's ability to orchestrate its international resources to make connections between the markets of Africa, and the rest of the world. It is a question not just of maintaining an international network - but of international networking.

Standard & Chartered

INTERNATIONAL NETWORKING



High performance

tax research

Operating under Microsoft the last ten documents consulted

and HyperVAT

on stand 312 at

AND

EXHIBITION

Everything is up-Exhibition

Please provide more information on: HyperTax & HyperVAT

TEL

FREEPOST

TAKE

PRECISE AIM

BUSINESSES FOR SALE

The Joint Liquidators David J Dawson

and Nigel Miller offer for sale the

furniture manufacturing division of

· Plant and machinery recently valued at £260,000

• Leasehold premises of 81,000 sq. ft.

Stock and work in progress approx.

 Division turnover in seven months to 31 July 1995 £763,000

For further information please contact.

0

BELFAST

BRISTOL

BIRMINGHAM

CAMBRIDGE

CROYDON

EDINBURGH

GLASGOW

KENDAL

LONDON

business and assets of the

Berisford and Ricks

the company.

£200.000

at Kings Lynn

David Dawson,

loswich IP4 LAT

Tel 01473 216681

BDO Stoy Hayward, 12 Lower Brook Street,

FT Law & Tax

London WC1N 3BR

21-27 Lamb's Conduit Street

Please send ____ free tickets to the Accountants & Financial

The most comprehensive CD

Lax reference services.

HyperTax and HyperVAT are the

ultimate research tools for

checking the details of any aspect

of tax legislation and compliance.

Windows on IBM and compatible

PCs, you have immediate access

to a wealth of tax data.

There are the full

texts of all current

legislation. Inland

Revenue and Customs

& Excise statements

and releases; details of

thousands of tax cases

and tribunal decisions:

official forms, with

completion; comment-

ary on the latest Finance

Act and much more.

for

dated regularly, and extensive

indexing and numerous belo

screens enable you to find the

information you need straight

Directors Exhibition

POSTCODE

You can enter a topic or item of

instructions

legislation and see at-a-glance all

the information there is on the

mark points for future reference.

and turn immediately to the first

HypertTax and

HyperVAT are easy

to use, and the speed

at which you can get

the answer to your

question or check the

technicalities of the

law knocks hours off

To find out more,

send for full details, or

visit the Accountants

and Financial

TARGET

THE

BEST

research time.

October 17-19, and see HyperTax

For free tickets to the

Accountants and Financial

Directors Exhibition please return

the coupon or call 0800 289 618.

and HyperVAT on stand 312.

or last page of each document.

It's also possible to back-track

You can add your own notes and

ETHNIKI KEPHALEOU 5 A. Administration of Avers and Librilities, of 9A Chrissospillionasis St Aubens 1956b, Greece, in its capacity as Lapandator of "CHRISTOFOROS KONDOURIS S.A." a company with its registered office in Sthems, Greece, the "Company"t, presently under special legislation according to the provisions of Article San of Law 1852/1990, by trute of Deviation 42/81/995 of the Atheris Court of Appeal, instats microsted parties to aubinat within twenty (20) days n the publication of this Call, non-binding written expression of interest for the pure BRIEF INFORMATION

The Company was established in 1952 and was placed under special Inguidation on 25.4.95. It objectives metablished the production of worder furniture.

GROUPS OF ASSETS OFFERED FOR SALE

he assets being offered for take meljide a lactory in the area of Syndriada Pyrgon. N. Elias, standing plot of land approximately \$2.467 i.j.m. including buildings (approx 19.00) ag.m.: for the produc-i particle board emobling with melarance and furthers (unstance. The trade nature of the company SALE PROCEDURE

The Company's assets will be sold by way of Public Auction in accordance with the provisions of Article 40s of Law 1992/1994 this supplemented by art [4 of L2009/199] and subsequently amended and the terms of our in the Call for Traders for the sake of the above sates, to be published in the Great and foreign press, on the dates provided by taw. (This is the third auction to take place)

SUBMISSION OF EXPRESSIONS ON INTEREST - OFFERING

he subtravants of Expersuous of interest and for obsazing a copy of the Officing Memorandum contact the Legisland "ETHINIKI KEPHALEOU SA Administration of Assets and Liabilities" artscompliforatus S. Administration (IGO), GREECE, Tel., +30-1-323, [4 × 4 - 87 Fax: +30-1-321,79,05 non-Mrs. Marks Françakos.

WEBER INSOLVENCY at 12:00 am, the Law Court of Naples

Marma Precola St. Capri, in front of Judge Paris. The complex is on 5910 sq m. of grounds and buildings. It consists of 53 monts and one aute of (ii) sq.m. provided with all accessorie in working order. A swimming pool-already designed - might also be realized. All is better described and

report deposited at the Chancery. Price Liu 12,269,000,000 deposit 30%. Information Chancery or Official Pocetver Lawyer Massimo Di Lauro Telephone Numbers + 39/81/6/1929 -7011977 Fax + 39/81/7/612020 Unique Vegetarian Bakery Chilled food. New factory Sales £90k per month

Details from: Equity Ventures Limited 28 Grosvenor Street, London W1X 9FE Tel: 0171 917 9611 Fax: 0171-917 6003 Regulated by the Securities and Futures Authority

PERSONESSES FOR SALE. Appear in the Financial Times on Tuesdays, Fridays and Saturdays, For hather information or to advertise in this section please contact Losley Summer Tel: +44 0171 873 3308 or Fax; +44 0171 873 3084

COMPANY NEWS: UK

in £3m despite losses at Ace

Amstrad, the restructured consumer electronics group, reported a £3.06m full-year pretax profit yesterday after three

The result for the 12 months to June 30 compares with a £19.9m loss. It came on turnover that increased to £271.6m (£238.9m) including a £94m contribution from Viglen, the computer manufacturer acquired

in June last year. Amstrad's profit turnround came despite continuing losses at Ace, the traditional consumer electronics business, and a four-month delay in the start-up of digital cellular telephone handset production at Dancall, Amstrad's Danish subsidiary, after service providers took longer than expected to

give their approvals. Mr David Rogers, the chief executive brought in a year ago by Mr Alan Sugar, chairman, to revitalise Amstrad. said the profit was "quite an

improvement" and that the losses in the Ace business had "curtailed". Mr Sugar added that it was expected "to break even or make a bit of money" in the current year.

Inventories were reduced by £40m contributing to an overall reduction from £77.3m to £63.5m despite the inclusion of Viglen for the first time and the start up of Dancall manufacturing. Mr Rogers added that sales

and profits at Viglen, which posted £11.3m in operating profits, were "above plan". Viglen's contribution helped offset £16.5m in losses from continuing operations enabling the group to record a reduced

£5.16m (£26.5m) operating loss. The pre-tax figure include a £1m profit on property disposals and £7.21m (£7.14m) of net interest income. This reflected Amstrad's growing cash pile which increased by £4.2m to £141.9m despite the first instalment in payment for Viglen and higher capital expenditure.

(288.9) (82.1) (9.17) (403) (29.2) (19.5) (219.8) (21.1) (67.7) (83.9)

(453.2) (161.7) (1.25) (5.59)

209.6

0.526 2.93L 41 1.17 4 0.583L 0.062 3.8 1.33 27.1 8.08 0.003 0.636

Amstrad turns | Future fears despite strong start

Tim Burt looks at the robust results of the vehicles engineering sector

Results season cyclical in UK Round-up manufacturing.

has emerged from the interim results season boasting robust profits and solid earnings growth. Of the 30 or so engineering companies reporting in the

past six weeks, many have cited cost-cutting, contributions from new acquisitions and export-led sales growth as the main factors behind increased profits. Such factors have offset signs of softening demand in

continental Europe and North America and increased raw material prices for steel, copper and other commodities. Although many manufactur-ers have passed on higher raw material prices and enjoyed

steady volume growth, several

have warned that the second

half could be hit by cuts in European vehicle production. Nevertheless, large engineer ing groups such as GKN and T&N, which reported increased interim pre-tax profits of £161.2m (£95.7m) and £73.2m (£61m) respectively, predicted that they could withstand

weaker demand in mature mar-

The engineer-ing sector, one of the most as Latin America and the Pacific Rim.

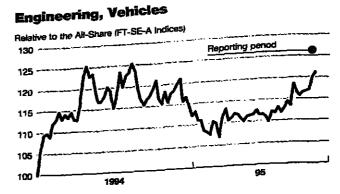
Sir David Lees, chairman of GKN, predicted that the need to expand internationally could lead to a polarisation of UK engineering, with only the largest companies able to serve customers on a global basis.

The medium and smallersized engineers, he suggested, could be forced to make disposals and become specialist manufacturers relying on exports from UK plants.

While reporting increased profits, several medium-sized engineers have already announced plans to sell noncore businesses in the second

APV, for example, reported a 22 per cent rise in pre-tax profits to £7.1m (£5.8m) but said it would sell five businesses to concentrate on manufacturing food and drink equipment. Hunting, the aviation, defence and oil equipment group, this week hinted at disposals in its aerospace arm, where its busi-ness aviation and overseas aircraft services have been hit by increased competition.

Hall Engineering (Holdings), which last week announced



pre-tax profits up from £2.01m to £3.4m said it too was considering a withdrawal from underperforming areas.

Meggitt, which yesterday reported flat first profits of £8.08m (£8.58m), also plans to sell several non-core subsidlaries by the year end. Such moves have helped other small companies return

to profit, including Simon Engineering, the process plant and mobile platform group. The company, which has sold 14 subsidiaries in the past 18 months, reversed a first half loss of £12.4m last year with profits of £2.4m this time.

Given the uncertainties created by such restructuring and signs of softening demand in Europe and North America. the sector's ple ratio is expected to fall from its present 16.2 to about 14 in 1996.

Even then, the sector would still be rated at a premium to the market. Considering that it traded on a 30 per cent discount during the worst years of the recession, that suggests UK engineering is set for continued growth.

This the second in a series on the recent results season. The Life assurance sector was considered yesterday.

Unipart to fight a renewed Rover bid

RESULTS

Barry Webmille Bristoend

Hughes (TJ) Johnston

Rover Group, the UK carmaker owned by BMW of Germany, is planning to make an increased offer to regain control of Unipart, its former parts subsidiary, before the end of the year. Unipart executives have told the institutions which hold a

. Yr to July 31

__ Yr to June 30 . 6 milis to June 30 . 6 milis to June 30

_ Yr to June 30

THE SCOTTISH PROVIDENT INSTITUTION

SCOTTISH PROVIDENT ASSURANCE LIMITED

PFM ASSURANCE LIMITED

SCOTTISH PROVIDENT MANAGED PENSION FUNDS LIMITED

A Petition having been presented for their approval to the Court of ession by the Scottish Provident Institution, a mutual life office

office 21 6 St Andrew Square, Edinburgh EH2 2YA, for sanction of a Scheme

under which the long term businesses of Scottish Provident Assurance Limited. PFM Assurance Limited and Scottish Provident Managed Pension

Funds Limited are to be transferred to the Scottish Provident Institution

forementioned under Section 49 of the Insurance Companies Act 1982, the

ord Ordinary has pronounced an Interlocator in the following terms at

Edinburgh on I Ith August 1995.

The Lord Ordinary appoints the Petition to be intimated on the Walls in common form and to be advertised once in each of the Edinburgh Gazette, the Belfast Gazette, the London Gazette, The Times, The Financial Times,

The Scotsman. The Herald and The Belfast Telegraph newspapers; grant Warrant for service of the Perition as craved, together with a copy of this Interlocutor, upon the parties named and designed in the schedule annexed thereto; allows them and any other party claiming an interest to lodge Answers,

f so advised, within 21 days after such intimation, advertisements, and service;

directs registration of the aforesaid advertisements, this Petition and a copy of

this Interlocutor with the Department of Trade and Industry; dispenses with the

Any party wishing to object to the approval of the said Scheme should dge Answers with the Deputy Principal Clerk of Session, Parliament House,

Edinburgh within the period specified herein. Copies of the Petition and the Scheme and of a report on the terms of the Scheme prepared by an

independent actuary will be available for inspection from the date of this notice until the date of the final hearing of the Petition at the registered offices of the Petitioner: the said Scottish Provident Assurance Limited; the said PFM

Assurance Limited; and the said Scottish Provident Managed Pension Funds Limited; and also at the offices of the Scottish Provident group specified in the

All of which intimation is hereby given.

Dated the 6th day of October 1995.
BIGGART BAILLIE & GIFFORD, SOLICITORS

DALMORE HOUSE, 310 ST VINCENT STREET, GLASGOW G2 5QR

where copy documents may be inspected. Scottish Provident Buildings. 7 Donegall Square West, Belfast, BT1 6JL

Scottish Provident House, 27-28 Bridge Street, Cambridge, CB2 1UJ

Scottish Provident offices

Colmore Gate, 2 Colmore Ross

Lennig House, 2 Masous Avenue.

Birmingham, B3 2QD

Bristol, BS1 3AE

Croydon, CRO 9XS

Edinburgh, EH2 2YA

9 Melville Street, Edinburgh, EH3 7YZ

19 St Vincent Place. Glasgow, G1 2DT

Bridge Mills, Stram

St George House,

3 Lombard Street.

London, EC3V 9AA

Kendal, Cumbria, LA9 4UB

Great George Street, Leeds, LS1 3DL

Walbrook House, 23 Walbrook, London, EC4N 8LD

6 St Andrew Square

8 Albyn Place. Edinburgh, EH2 4NG

Kings House, Bond Street,

requirements of paragraph 2 (2) (b) of Schedule 2C of the Ins Act 1982."

ted in Great Britain by Act of Parliament and having its regis

Dividends shown net. Earnings shown basic. Figures in brackets are for correst

6 mins to July 31 6 mins to July 29

. 6 miths to June 30 . 6 miths to June 30

pivotal 34 per cent of its equity that they will oppose a new bid "at any price". The institutions and management of

Unipart, which employs 3,500, have already turned down an approach from Rover to buy for £150m-£170m (\$265m) the 80 per cent of the equity it does not

Managers and employees between them own 46 per cent of Unipart's equity, for which Rover received £30m when the parts company was privatised through a management buy-out in 1987.

Neither Rover nor BMW has acknowledged making the first offer, nor that Rover will shortly make a higher one.

	B≯	S (p)	Current payment (p)	Total for year			
(22	(16L)	1.5	Dec 1	dividend 1.5	2.5	25
27	10.4	(7.5)	4.3	Jen 3	4.3	7.3	6.7
B)	0.3L	(0.1)	0.1	Jan 8	0.1		0.2
٨į	13.7†	(63.4L)	0.5	Jan 31	μ	0.5	0.5
.	1.25	(1.13)	0.55	Dac 9	0.5	-	1.5
l)	11L	(33.01L)	ná	-	nil		nil
A)	1.11	(5.04L)	0.5	Nov 27	0.5	1	1
(1,239	(0.45L)	0.5	Nov 30	0.5	-	1,3
♥)	0.21	(1.11)	0.8	Jan 2	8.0		2.85
"	22.67	(12.91)	4	Dec 14	3.5	-	10
)	81.871	(77.18)	19大	Nov 15	15	-	84
)	14.7	(14.7°)		-	-	-	-
)	22	(2.5)	1.3	Dec 1	1.3	-	3.93
1)	0.03‡	(0.22)	-	-	-	-	-
1)	5.62	(4.56)	1.575	Nov 21	1.5	-	4.35

The FT GUIDE TO WORLD CURRENCES, published in Monday's

FAST 64 KBIT SATELLITE TECHNOLOGY

spaper and covering over 200 currencies, is now available by dialling the following number from the keypad or bandset of your fax machine. 0891 437 081.

Calls are charged at 39p/zzin cheap rate and 49p/znin at all other times. For service

FT-SE Actuaries indices changes

The breweries sector in the FT-SE Actuaries share indices is to be renamed breweries, pubs & restaurants to reflect its enlargement to include public houses and restaurants. The new sector will form part of the services economic group in the indices' classification.

The change, which was approved on Wednesday by the steering committee which oversees the FT-SE A indices. Will take effect after the close of business on December 31. The committee said the

move followed a review of all UK hospitality companies. This found that UK breweries made greater profits from operating pubs, restaurants and other retail operations

The committee

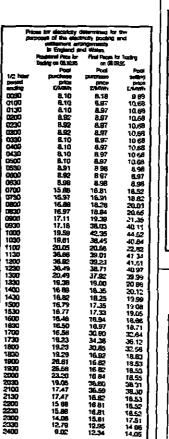
wines & ciders sector would be redefined to accommodate any "pure" brewing companies. It would be renamed alcoholic beverages and would remain in the consumer goods economic

The leisure sector would be divided into three sub-sectors: hotel: home entertainment. and leisure facilities.

The other services & business sector and its sub-sectors had become so small that it was to be discontinued and the companies within it reclassif-

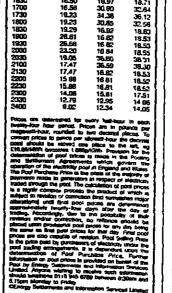
Two other sub-sectors were being discontinued: instruments, tools & mechanical handling equipment, and giftware & costume jewellery. Two new sub-sectors were being created: stationery products and waste

than from brewing. announced that the spirits. INSURANCE COMPANIES ACT 1982 REFUGE ASSURANCE PLC CHURCHILL INSI RANCE CO. LTD.



CHOCKEMIA, INSURANCE CO. LTD.
TRANSFER OF GENERAL BUSINESS.

I. NOTICE IS HEREBY GIVEN that Refuge
Assumes PLC applied to the Secretary of
State for Trade and Industry on 2 October,
1965 for his approxid, pursuant to Schedule
1966 for his approxidation of 1965 for his
1966 for the Statement of Parmoular of
1966 for his Schedule for
1966 for his Schedule for
1966 for his Schedule
1966 for schedule
196 ER OF GENERAL BUSINESS



SEND US Enter amount £. Send to:

CHEMICAL BANKING CORPORATION US\$200,000,000 SUBORDINATED **FLOATING RATE NOTES DUE 2000** In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 6 October 1905 to 9 January 1996 the Notes carry an interest rate of 0.0875% per annum.

M. CHEMBOAL

➤ Real-time U.S. & international quotes on over 90,000 issues
As low as \$9/day, Call today: 44 + (0) 171 600 6101

0

0

KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FOR ONLY \$695 RESERVE | THE MARKET OF STATES CONTINUE CONTINUE

FOR COMPLETE REAL-TIME DATA OF THE US AND EUROPEAN EXCHANGES FOREX, FUTURES, OPTIONS, EQUITIES, NEWS 44 171-329 \$077 89 694 40071 1 212 209 6760 3 01 3622596 NEW SatQuote BERKELEY FUTURES LIMITE &OPTIONS TRADERS 38 DOVER STREET, LONDON WIX 3RB TRL: 0171 629 1133 FAX: 0171 495 0022 YOUR PERSONAL REUTERS FINANCIAL REPORTER Currencies, Futures, Indices and the latest news updates; Futures Pager keeps you in touch with the markets 24 hrs a day. FOR YOUR FREE 10 DAY TRIAL FREEPHONE 0500 800 456 TODAY DOW TO SURGE - OR CRASH? BACK YOUR VIEW TAX-FREE** To obtain your tree Guide to how your Financial Bookmaker can help you, call Michael Marray or lan Jephins on 0171-874 0911 or writer to see HG Ludes Pic, I Warwick How, London SWIE SER. UK el Internationa Equities and Courds GDRs and APR **PMarket-Eye** FREEPHONE 0800 321 321 FAX 0171 398 1001 WANT TO KNOW A SECRET? The L.D.S. Gapa Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the socret. Book your FREE place, Phone \$171 588 5858 0171-865 0800 TREND ANALYSIS LTD Dully Analysis & Trading Recommendations by Fax FOREX · METALS · BONDS · COMMODITIES For FREE TRIAL Phone 01962 879764
Fex 01424 774067 PHILLIP ALEXANDER SECURITIES AND FUTURES LIMITED Verlas Boust, 125 Finshery Pavement, London ECIA IPA
PROMER
Tel: (H) 171 117 9730 Fax: (H) 171 117 9719
\$3 a Lie
Tel: (H) 171 117 9730 Fax: (H) 171 117 9719



SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACILITY Tel: 0171 - 931 9188 Fax: 0171 - 931 7114



1

YOUR OWN PAPERCUP And while you are at it, please attach your cheque too hand more Macmillan Nurses in the fight against cancer. (Did you know over one milbon people are living with it?) made out to 'CRMF (F7)' CRMF FREEPOST LONDON SW3 3BR Macmillan Cancer Relief Macmillan Fund coasts to support people with cancer and their families. Regd. Charity No. 261017

50 Fountain Street. MANCHESTER Manchester, MZ 2AS 300 King's Road, READING Reading, RG1 4HP SOUTHAMPTON 19-22 Upper Banister Screet outhampron, SO15 2EF CORK 50 South Mall, Cork 53 Fazwilliam Square, Dublin 2 DUBLIN GALWAY Odeon House, Eyre Square, Galway IMERICK 64 O'Connell Street, Limerick

ven those who do not enjoy browsing through the sayings of others are familiar with Malvolio's quotation from Shakespeare's Twelfth Night that "some are born great, some achieve greatness, and some have greatness

thrust upon them". But the question that Malvolio failed to address is what exactly constitutes greatness - a puzzle that has defeated many students of the human condition in the 400 years since the Bard wrote his plays. One company that has recently tried to identify the common traits or qualities that define superior leadership is Hay McBer, the human resource consul-

Hay has not concentrated on political leaders, or even the chief executives of large companies. Instead it has focused on those managers responsible for a company's operations in a particular coun-

what qualities do they need, more than anything else, to perform well in their role as country manager? And are these the constituents of what Hay calls the global leader? Since 1994 it has interviewed 58 chief executive officers from topperforming companies in 14 countries across a broad spectrum of

The interviews are both lengthy and intensive, structured in a way that enables the researchers to

uaries

nges

JOBS: Leadership in multinational companies requires sharp focus and adaptability

Treading the boards of business

pluck out those differentiating traits or abilities which, after comparison with others, distinguish superior performance.

These so-called behavioural event interviews were devised by David McClelland, a US psychologist, to determine key competencies needed to do various jobs. Competencies was the term he chose to define human characteristics that differentiate outstanding from typical per-

McClelland has long been and remains a strong advocate of the interview as the only effective way of finding these differentiating traits or skills. Unlike personality tests which discover what people like to do, the behavioural event interviews, say Hay, reveal what people actually do when they are

One thing that became quickly apparent among the actions of the best executives was that instead of spending time taking stock at the beginning of an appointment, they tended to focus rapidly on taking actions necessary to pull off a short-term success. The good ones

were also able to adapt swiftly to a clear direction for the business. the cultural differences. Hay McBer has picked on these two qualities, international adaptability and the ability to sharpen their focus, as essential ingredients of top multinational executives.

supplemented by an ability to build commitment among important stake holders: the board of directors, strategic partners, institutional investors, employees, customers and national governments. The study observed in the most successful business leaders a strong

need to achieve and continuously

improve as prime motivators, but

oddly, considering the continuing controversy over executive pay. The leadership research found that typically the best executives had a broad knowledge and interest in issues and information outside their normal business boundaries. They could think conceptually in terms of the big picture. And

both these abilities could be

combined to provide what Hay

calls "decisive insight" to give

Competencies that could be clustered towards building commitment, says Hay, are organisational know-how, judgment of people and ability to influence people. In addition to the need for high degrees of Focus sharpening, says Hay, is self-confidence in their drive for success, the study also found evidence of social responsibility among the better country managers. More than half the managers in the study said they felt their role extended beyond the confines of the company towards using their power and

> t should be noted that the study chose those core competencies above, say, language skills or acumen. It was also noticeable that the report did not pick up on less admirable qualities that we might have observed in some prominent leaders such as those capable of demonstrating ruthlessness or a capacity to be scheming, cunning or manipulative. Either these were not prevalent or they were in the main considered irrelevant to the overall picture.

The positive qualities singled out by Hay do not seem particularly surprising, but it would be wrong to conclude that nothing changes in the qualities necessary for leader-

An earlier Hay McBer study of the managerial styles among senior executives in the US life insurance industry found that all had a combination of management styles: a mixture of authoritative - the quality that produces long-term direction and vision - democratic and pacesetting approaches.

The best of them, however, could include coaching and affiliative styles in their repertoire. These peo-ple, says Hay, believed in the impor-tance of professional development for long-term results, hence the coaching style. The affiliative description applies to those who exhibit a genuine concern for employees. Creating co-operation and commitment are important objectives in the affiliative style of management.

Hay believes the findings suggest an historical shift in leadership styles at the top of companies. The study said: "During the first 100 years of industrial capitalism, heads of industry relied more on coercive

and pace-setting styles. "By the 1960s and 1970s, chief executive officers often exhibited democratic and authoritative leadership styles. Today it is clear that CEOs must develop coaching and affiliative styles of leadership."

The latest Hay study attempts to refine these new leadership requirements for the multinational business. It may explain why the more charismatic business leaders have faded from the scene. Business is changing in line with society. Just as the world is attempting to adopt greater and broader social responsibility, so this is being reflected in

Chris Dyson, a director of Hay McBer in the UK, points at Percy Barnevik, chief executive of ABB, the Swedish-Swiss multinational engineering group recently judged the most respected company among European managers, as an example of the new generation of

says. "I see him as insightful, drawing on input from a wide range of sources, not just that which is gained from the managerial

Barnevik has also sought to create a multinational culture within higher management with five nationalities represented on their

"I wouldn't categorise Percy Barnevik as a ruthless person," he

executive board. Dyson believes, therefore, that the late 20th century is demanding a new type of leader, perhaps best described by Robert K. Greenleaf, the ITC the US management writer, in his book Servant Leadership.

But while the skills to become such a manager can be developed. there is little evidence that people are capable of changing their personalities. It still appears that leaders are born rather than made. Perhaps Warren Bennis, another management writer, came close to the best that management development can hope for in suggesting that "leaders are born, then

The Hay global CEOs' study is due to be published later this month. Copies will be available, free of charge, from Sandra Gosden at Hay Management Consultants, 52 Grosvenor Gardens, London SW1W OAU. tel 0171 873 9127.

Richard Donkin

THE A - Z OF FIDELITY



Marketing Directors and Managers

UK and Continental Europe

The world's largest independent investment managemen organisation, Fidelity manages funds worth more than \$350 billion. We are major players in wholesale and retail secrots around the globe, marketing a comprehensive and mnovative investment portfolio.

Our UK and European operations have grown rapidly in recent years. To build on this success we are continually targeting new markets and planning/introducing new products and services. As a result we need accomplished Marketing Managers and Directors to take up a small number of senior positions within our UK and Continental European businesses.

The scope is impressive, with personal responsibility for the development of key markets and product groups. You will drive the entire cycle, from research and analysis, through product development, to launch and on-going promotion - drawing on our extensive commercial and technical resources.

To be considered, you should be a creative, confident, entrepreneurial Marketing professional, with an outstanding track record, gained at strategic (as well as operational) levels within the Investment industry. Experience of the wholesale and rerail sectors is needed, as are a business degree and a good understanding of distribution channels in the main European markets. German or French language proficiency is required for some of these positions.

There are exciting prospects waiting for the right individuals, including possible directorships for certain positions. Salary will not be a limiting factor and we offer various stock schemes to enable our executives to build long term capital. This is in addition to the usual financial sector benefits.

To apply, please send a brief CV, quoting reference MD4385, to our advising consultant, David Bateson at Macmillan Davies, by contacting him through one of the methods outlined below. Alternatively, phone him for more information.

Apply Now





EMAIL 100442.3516@compuserve.com



Magniffan Davies, Salisbury House Bluecoars, Heroford SG14 1PU





ASIA PACIFIC FUND MANAGER

Highly Competitive Package CITY

: - X

Our Client is the Investment Management arm of a premier international investment bank with global operations spanning Europe, North America and the Far East.

The success and continued expansion of the team has led to the creation of an opportunity for a new Asia Pacific Fund Manager to join our Client, focusing on stock selection within India and other Asian markets.

As an Asia Pacific Fund Manager, you will have a minimum of 3 years fund management experience primarily gained in the India and Asian markets. You will primarily be responsible for stock selection in the aforementioned markets and contribute to the management of funds. Additionally you should be Degree and HMR qualified and a good team player with excellent communication skills.

Interested candidates should send their curriculum vitae, including present remuneration details and contact telephone number, no later than 18th October, to Ian Jones, FSS Financial, Charlotte House, 14 Windmill Street, London W1P 2DY, (fax: 0171-209 0001).



FSS FINANCIAL

US Fund Manager

Excellent Salary + Bonus + Benefits

We represent one of the leading Investment Management Houses in the City, with around \$1.1bn in US funds under management.

The department is looking to strengthen its existing team by appointing a further Fund Manager whose primary responsibility is to manage Pension Funds and a Unit Trust. The successful candidate should be mid to late 20's, educated to degree level and have completed or be studying for the IIMR qualification.

You will be a team player, strongly analytical, an excellent communicator and have at least 3-5 years experience as a Fund Manager on the US or UK Market. This key role provides enormous potential to contribute to the overall business growth of the company.

For a confidential discussion please contact Patrick Morrissey. Tel: 0171-236 2400, Fax: 0171-236 0316 or apply in writing to Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH

Consultants in Search and Selection

Six Figure Salary + bonus + expatriate package

Retail Financial

Hong Kong

Chief Executive

Rare opportunity to build a major presence in the increasingly sophisticated and commercially-attractive Far Eastern consumer investment market. The immediate objective will be to reposition a substantial existing business involved in the distribution of unit trusts. The company has a strong, independent brand name and powerful shareholders but needs to focus on the growing Asian middle-class market. Medium-term ambitions are to develop the business, its target markets, products and systems to create pre-eminence and sustainable competitive advantage in Hong Kong and throughout the region.

Responsible to the parent board for building a major business unit. Developing strategies, products and services to make investment easy for a growing

Restructuring the business - recruiting, training and developing staff for effectiveness.

■ Implementing demanding service standards

THE QUALIFICATIONS

- Talented graduate mid 30s mid 40s with a top-flight record of managing and marketing successful consumer financial services. Substantial understanding of fee based and high volume brokerage businesses.
- Highly developed strategic and analytic skills, business numeracy and a strong understanding of progressive marketing and management tools.
- inspirational leader with the stature, poise and energy to grow and manage a major business in a demanding environment. First-class communicator and relationship builder.

Leeds 0113 2307774 London 0171 493 1238 Manchester 0161 499 1700

supported by state-of-the-art systems.

Selector Europe Spencer Stuart

INTERNATIONAL

SENIOR SALES PERSON .. ASIAN BOND MARKETS

CROSBY CAPITAL MARKETS INTERNATIONAL, a member of the Crosby group, originates and distributes Asian corporate bonds to institutional investors in Asia and the US. These markets will expand rapidly over the next five years. We are now looking to fill the following position in London:

Senior Salesperson with responsibility for the sale of Asian corporate honds into top UK and European clients. If successful, the candidate may be the focal point in the creation of a sales team for this product.

The candidate should be ideally be in the 25-35 age range, with at least 2-3 years proven sales experience in the international bond markets. A candidate with equity experience will be considered.

The candidate should have strong marketing and communication skills and European language skills would be a distinct advantage. The individual should have entrepreneurial flair and the ability to think clearly, creatively and independently.

Compensation will be commensurate with experience and qualifications. Applicants should include a detailed cy together with an explanation as to why they may be suitable for this position.

> Katrin Turner Crosby Capital Markets International (Europe) Limited 100 Ludgate Hill London EC4M 7RE

All applicants will be treated in the strictest confidence.

The Top Opportunities Section For Senior Management Appointments

For advertising information call:

Toby Finden-Crofts +44 0171 873 4027

ROSSIYSKIY KRED

one of the largest and fast growing private banks in Russia announces an open competition for top and medium level management positions



Currently we are rating the 5th among the largest private Russian banks with a network of more than a hundred branches nationally and abroad. Our external auditor is Arthur Andersen.



Our Bank is engaged in a wide range of financial and investment activities at both national and international levels.



We offer a unique possibility to participate in activities of a dynamic and prospective financial institution in a young market economy. Our staff have an excellent opportunity to work independently on innovative financial

In a drive to continuously and even more rapidly expand our activities both in Russia and abroad, to widen the range of our financial services and to make our Bank even more competitive in the international financial market we announce an open

competition for the vacancies in the Board of Directors, directors of departments,

top level managers experienced in the following fields:

- ☐ international banking; ☐ portfolio management D branches managing
- financial and corporate law;

We also need position general project manager within 5 years international experience in the construction industry, duties included, responsibility for all construction sites, management administration of the office. coordination of the staff and reporting to the President.

redium level managers and advisers in the following field

- strategic planning;
- ☐ international financial law
- financial portfolio management
- personnel management
- □ auditing and accounting; ☐ international economic relations; ☐ investment project management;

Fluency in Russian is desirable.



-very attractive and flexible tax free remuneration, special bonuses and associated benefits that are fully commensurate with and even surpass those in the leading

excellent opportunities for career and professional growth especially for a youngand ambitious specialist;

-full medical coverage; -excellent living and working conditions;

Don't miss your opportunity to grow with us!

Send resumes no later than November 30, 1995 to the following address: 121002, г. Москва 26/9 Smolensky boulevard Moscow 121002, Russia

Смоленский бульвар, 26/9 For information in Russian call:

For information in English call: (095) 203-1263

or fax your resumes to: (095) 245-2657

RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-588 3576 Fax No. 0171-256 8501



A high profile career development opportunity in a leading area

PROJECT LEADER

PRIVATISATION AND PFI STUDIES

£35,000-£46,000+ performance relate In addition to auditing public sector accounts, the National Audit office reports to Parliament on the economy, efficiency and effectiveness with which these bodies use their resources and has a reputation for excellence in this area. Working in the business unit responsible for the audit of privatisations, the Project leader will head a small team investigating and reporting on value for money in privatisations and PFI projects. Financial analytical and computer modelling skills, an understanding of how major projects are financed and of pricing risk sharing are essential, as well as the ability to ask probing questions and reach sound conclusions on the balance of risks/costs/rewards. We invite applications from candidates with public or private sector (merchant bank, major accounting firm or corporate) backgrounds, at least 3-4 years' experience in one or more of the above areas and familiarity with the Whitehall environment. The position calls for persuasive communication skills and the ability to produce convincing, well structured reports. Initial remuneration negotiable £35,000-£46000 + PRB and non-contributory pension scheme. Applications in strict confidence under reference PPF5155/FT to the Managing Director, CJA



CORPORATE FINANCE

SAUDI ARABIA

Rana Investment Company is a leading private investment company in Saudi Arabia, with investments in Asia and America, as well as its home market of Saudi Arabia and the Gulf. It is expanding and diversifying its activities. To strengthen its existing team, the company is looking for an

International Investment Banker

The Job: to identify international investment opportunities in funds, mergers & acquisitions, emerging markets, new products and real estate etc. The job includes developing transaction specific products for funding M & A (convertible bonds, subordinated debt, straight bonds, preferred stock, equities etc.) and analysing privatisation opportunities. The job holder would report directly to the General Manager.

Experience: a minimum of 7-10 years in international corporate finance, including handling of mergers & acquisitions in developed and emerging markets. A good understanding of international laws pertaining to investment, taxation, ability to work and co-ordinate with lawyers, and fundamental and technical financial analysis is essential. Experience in handling international products floated for M & A activity is desirable. Candidates should have good contacts with international investment houses for high quality deal flow as well as equity funding and loan syndications.

Candidates must have the ability to complete transactions independently and the flexibility to adapt their

Salary/bonus: is negotiable and would not be a constraint for the right candidate. Housing and other benefits would be part of the package. Location would be Riyadh. Candidates are invited to submit their complete CVs, stating current remuneration details, immediately to:

Box No : A5842, Financial Times, One Southwark Bridge, London SE1 9HL





les Echos

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Toby Finden-Crofts on +44 171 873 3456

OPPORTUNITIES IN SOFTWARE DEVELOPMENT BANKING SYSTEMS

Located to Frankhert and Munich, our Bank-ing division focuses on Treasury and Invest-orem Banking, chassical Reteil Banking and Leasurg. Due to excelling market opportunities, and aggressive business supersion plans, we

» APPLICATION DEVELOPERS

ter beaking projects in the following areas: aga Exchange stip Stock Business, Elec-ic Banking Bath Lives, Account and Payansactions.

As an integral part of our expert teams; you fill the dissillating maintainme and disaptered obtaines, You are airdidy an a supert in this paper. In this paper is the sufficient development interprete authors from analysis to implementation and outlieves good nader standing of the backup theory. You have a engineers in metricine years agains and the School School. B2 antigh QS2 salf BUI programming. An exemple wherld be Experience with modern evelopment train (MAESTROM, SDW end.)

PROJECT LEADERS

You have already been responsible for development of complex system solutions, preferably in Banking, and have I menaged and motivated successful project teams. To meet the demends of our customers and the project teams you should ideally have \$ several years is experience in the management of large scale application projects combined with acrong: technical and communication skills, and a personal committeent to your work

ideal candidates will be team- and results oriented with an ability to think analytically and creatively. Knowledge of German, an independent working style and the ability to work Beadlife hours and be mobile are also requirements for this position.

Does this sound appealing to you? If so, med on and see what our employees say about

MA Softab, we develop and use internationally leading software technology. At Softlah, we combine creativity and engineer-like software development. At Softiab, your career is determined by your personal performance. At Softlab, we count on teamwork, collaboration and - most of all, we enjoy working here!

We look forward to meeting you, Please call Mrs. Sabine Rell, Tel. Germany 089/ 93001-261 or send your C.V. and references to:

Softleb Grabit, Personnel and Organisation et, Zandocter Str. 126, 81677 Menich



A BMW Company



RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-588 3576 Fax No. 0171-256 8501

Scope for rapid career development and for equity participation



EUROPEAN EQUITIES ANALYST £25,000 - £35,000 + BONUS

INDEPENDENT INTERNATIONAL INVESTMENT BOUTIQUE - £2.5 BN. UNDER MANAGEMENT Our client is an established firm which has grown rapidly and has a substantial blue chip US pension fund client base. The performance of the £1.25 bn of European investments has been consistently top quartile. The emphasis is on stock picking and "supply side" analysis, focusing on variables that are under the control of companies rather than the economic environment. The successful applicant for this new position will work closely with the European Director, as a team of two, and will have a broad brief across the range of industries in the UK and European markets. We invite applications from candidates with a good degree from a leading university and a minimum of 18 months' investment or research training with a leading institution and ideally part or qualified IIMR. Computer literacy and a willingness to travel are essential. We seek an individual with a fascination for the investment process and the flexibility to join a small, youthful team. Initial remuneration is negotiable £25,000 - £35,000 + excellent bonus and good company benefits: Applications in strict confidence under reference EEA5139/FT to the Managing Director; CJA.

McKinsey & Company

Higher Hiers.

In investment banking, as in every industry, there are individuals whose performance is consistently above the norm. These people, used to being at the forefront of their peer group, are highly valued by their employers - and highly sought after by their competitors.

At McKinsey, one of the world's most influential management consultancy firms, we're even more choosy. We're not looking simply for the best investment bankers, but for those who can apply their abilities to a far greater variety of business problems, at the top levels of management.

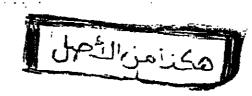
This is your opportunity to expand considerably on your telents and experience with an international firm, and to influence the strategies of a wide range of businesses and institutions.

As a member - or leader - of a team comprising both consulting colleagues and clients, you will be involved at every stage from defining objectives and initial concepts, to final execution. From the beginning, your contribution will have a direct and often dramatic - effect on the performance of our clients' organisations.

It's not a career for average thinkers. Nor for those with anything less than a consistently excellent record of progress, including at least a 2.1 degree and between three and seven years' blue-chip investment banking experience, with significant achievement at every step of the way. We're looking for those involved in top-level corporate finance, or the sale and trading of sophisticated financial products. You may well also have an MBA, accountancy or law qualification.

The benefits of a career with McKinsey are manifold. Not only will you encounter a unique variety of intellectual challenges; you will also have the opportunity to broaden your skills across the full range of top management issues. As a strict meritocracy, we will ensure that you make the progress you deserve, as quickly as you deserve. And, as many of our alumni can attest, we offer the ideal environment in which to develop your capabilities as a future general manager

If you want to fly even higher, don't hold back. Write with your detailed ov to Liz Cook at McKinsey & Company, 1 Jermyn Street, London SW1Y 4UH (Fax: 0171 873 5601), quoting ref: IB/FT/95.



FINANCIAL SERVICES OPPORTUNITIES

IFSC - Dublin

COCTOBERCH

#ELLER TO

Milder.

manager in a

1 to +4...

The Green w

40 B 175

The same

新東京(15)

#12 3 5c

8 - 14 - 114

4. 4.40 file green .

等。这位,事故

Survey to de to

With Marie of the

aners of the second

O'SHEW IS

مين مريعة 🐪 🛊

NTS GROUP

5,000 + BCNLS

SER BANAGEREN

· 基层 加坡 50中

_YST

\$ 34E4

Our client is a major international financial institution which has an operation in the International Financial Services Centre in Dublin.

MERC Partners has been retained to assist in the recruitment of the following personnel: Mutual Fund Marketing and Product Development Ref: 95402 The person appointed will bring a creative approach to researching, developing and structuring new mutual

funds products. Candidates in the 25 - 31 year age group will ideally be experienced in product development and will have a good understanding of portfolio management, marketing and investor taxation requirements. An innovative approach to product structuring together with strong technical and interpersonal skills will be essential.

Portfolio Administration Supervisor Ref: 95403

Reporting to the Portfolio Administration Manager, the person appointed will be involved in the preparation of fund valuations, the dispatch of settlement instructions and the management of a small team.

Candidates in the 25 - 28 year age group will have previous experience (ideally at supervisory level) in the unit trust/valuation/settlements areas gained, preferably, in an international financial institution.

Remuneration will be attractive for both positions. Please write - in strict confidence - enclosing a curriculum vitae and quoting the appropriate reference

Brian G. Ward, MERC Partners Number Twelve, Richview Office Park, Clonskeagh, Dublin 14. Fax: 353-1-2830550 È mail: postmaster@merc.ie



Selection & Human Resource Consultants

Senior Bond Analyst International Investment Banking

Excellent Remuneration

Commerzbank, one of the leading German banks with assets of around \$240bn and core capital in excess of \$7bn, is looking to strengthen its international bond research operation.

We currently invite applications from high calibre market strategists with a proven track record gained in the bond, quant or economics research department of a blue chip investment bank.

The work ranges from the analysis of structural breaks in the world economic or financial system to catefully targeted in-depth data analysis; from arbitrage model building to the publication of long-term strategic calls; and from the appropriate use of market contacts to academic level contacts and publications.

Valuable assets might include an MSc or PhD in economics or mathematics; good knowledge of, and contacts in, several of the core European markets (with associated anguage skills); and/or similar experience in an east European market.

le return se offer excellent potential for personal advancement and a remuneration

package which fully rewards each individual's contribution.

The second your SV to Dr Ludger Neuhausen,
Personnel Dept (CFI), Commerzbank,
Nete Mainze Straße 32-36,

6026: Praisiont, Germany.
Telephote expensions
No. Jan Laussing car A9-69 1362 9357.

COMMERZBANK 502

SENIOR INVESTMENT

MIDDLE EAST - c£45K + EXCELLENT BENEFITS

Our client, an International Investment Company, is a major part of a National Oil Company. They are responsible for major investment programmes and expansion projects in energy and energy related industries outside the Middle East. They now need to augment their management team with the recruitment of a suitable candidate for the

The primary role will be to conduct preliminary studies on new investment proposals and opportunities as well as to review proposals for major expansion projects in existing

The ideal candidate should have a degree in Chemical/Process Engineering and preferably a Financial or Management qualification with a minimum of five years relevant experience in the refinery or petrochemical industry. You should have sound understanding of the changing demands of oil products worldwide. An analytical and creative approach to work is essential. The preferred age is between 30 to 45 years.

An attractive benefits package is offered which includes open ended contracts, family accommodation, furniture purchase allowance, medical care, 42 calendar days annual leave, passage for employee and eligible dependents, education assistance for eligible children, interest free car purchase plan, insurance coverage, subsidised recreation club memberships and end of service bonus.

Qualified candidates should forward their detailed CV, by 26th October 1995 to Philip Dee, Premier Personnel Ltd., 25/29 High Street, Leatherhead, Surrey KT22 8AB. Tel: 01372 379183 Fax: 01372 372301.



EUROPEAN EQUITY SALES

Dalomon Brothers, a leading financial institution, is seeking a bigbly motivated individual to join a team of professionals selling UK and European equities to US institutional clients. The position will be based in New York.

Candidates should be educated to graduate level with in-depth experience in their field. They must have well-developed interpersonal and communication skills and be able to demonstrate interpersonal and com a successful track record in sales. If you are interested in joining the Salomon Brothers team, ple

send your CV with a covering letter in complete confidence to Judith Sweetman, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingbam Palace Road, London SWIW OSB.





 \pm benefits

Salomon Brothers

INVESTMENT WRITER

Competitive Salary and Benefits

Gartmore is one of the success stories of the City. We are a leading fund manager, based in the UK, with a significant presence in the management of pension funds, unit trusts, offshore funds and

Due to continued expansion in our international business, we are looking to expand our Client Service team with the appointment of an Investment Writer. Reporting to the Head of International Client Servicing, your role will be challenging and demanding. In close consultation with our fund managers, you will be responsible for writing investment reports and commentaries for our international clients, and seeing them through to final production. In addition, you will be required to edit and proof-read other corporate investment documents.

ideally, you will have a minimum of two years' experience either in investment writing in retail services or in financial journalism. A knowledge of the fund management industry would be an advantage. More importantly, you will have the ability to demonstrate an aptitude and enthusiasm for effective written communication, and be confident in liaising at all levels. Your calm temperament and strong personal organisation skills will be used fully in meeting the demanding schedule of deadlines. If you are interested in this role, please apply with CV and covering letter outlining how you meet our requirements to Lois McLean, Senior Personnel Manager, Gartmore Investment Limited, PO Box 65, 16-18 Monument Street, London EC3E 8QQ.

Gartmore

GERMAN COMPANY

Looking for FTSE-trader, call 0049 282296770

We, a newly established Trade Finance Company need for our London office, an experienced (min 10 v) and entrepreneurial person, male or female, to facilitate trade finance for commodities and to handle and negotiate all documentation from our worldwide operation. in addition, you have experience in forfaiting of industrial and infrastructure projects in Asia and South America.

Search CV to CII Acts, fax (65) 535 2811



We are a rapidly expanding advisory company specialising in fund management analysis and reporting.

We are seeking a high calibre individual to join our performance analysis team. The successful candidate will apply the latest quantitative analytical techniques to track and analyse the performance of funds. Additionally, the candidate will need to interview a substantial amount of hedge fund managers to keep updating our quantitative and qualitative database.

> Only applicants with a strong knowledge in financial markets will be considered.

The remuneration package will be both attractive and highly competitive. Interested applicants should write in confidence enclosing a curriculum vitae to:

> Karin Hilbolling Atlas Capital Ltd, (regulated by IMRO) 5 Clifford Street, London WIX IRB

DERIVATIVE PRODUCTS

We are currently working on behalf of several 1st Tier US and European Banks based in London, New York and Hong Kong.

In response to their requirements - we are seeking derivative specialists for key roles existing in Trading. Sales/Marketing and Quant research for the following

· Structured Products

 Interest Rate Swaps & Options · Currency Swaps & Options

Fixed Income

Equity

Risk Management

For further information, please call or write (in complete confidence) to Ann Williams, Paul Sugarman or Bill Philo.

SUGARMAN GLOBAL SEARCH

78 OLD BROAD STREET, LONDON EC2M IQP TEL: 44 (0) 171-638 8717 Fax: 44 (0) 171-256 8362

MANAGEMENT CONSULTANT

Financial Services

£ Salary - Negotiable + Equity

Established Financial Services company launching a new specialist product requires a Senior Consultant to market

This product is aimed at Senior Management in Financial Services, particularly Investment Banking. We are looking for a talented individual with the following

A proven track record in Consulting for the Financial

☐ Relationships with Senior Management in Financial

☐ Age 33 to 45

☐ Training gained at a leading Consulting firm (McKinsey, Bain, etc)

A post-graduate degree in Business or Economics.

A high degree of drive and creativity.

Replies in confidence to Box No: A5841, Financial Times, One Southwark Bridge, London SE1 9HL.

APPOINTMENTS WANTED

EASTERN EUROPEAN SUBSIDIARIES, JOINT VENTURES OR FEASIBILITY STUDIES

Russian speaking Dane, 33, MBA, B.Sc. Engr., undertakes short or longer-term Eastern European assignments. Has extensive project experience in Russia and Czechoslovakia, including setting up from scratch ISO 9002 certified 100% export oriented mechanical factory in Russia while establishing sales to leading Western European machine builders.

> Please fax Michael Esper Andersen at +45 31 51 96 36

CORPORATE & PROJECT FINANCE

CORPORATE FINANCE EXECUTIVES TO £35,000 + Substantial Package

One of the world's largest banks based in London with a highly prestigious UK and overseas client portfolio wish to appoint executives to the Corporate Finance team, Due to sustained growth in business volumes the successful candidates will enjoy a varied and constant deal flow offering significant world-wide exposure and excellent entry level experience and training. The organisation is keen to grow the division organically and therefore require very high calibre personnel. Candidates will possess a numerate degree (2.1 or above) and ACA 1st time passes gained from a top practice. Alternatively a European background together with relevant experience of cash flow analysis or financial modelling would also be conidered. Europeso languages would be a distinct

PROJECT FINANCE MANAGER TO £70,000 + Substantial Package

The client, a major international bank with a significant global presence in Project Finance, requires a manager with the ability and potential to lead the division within the next two years. Based within the UK's European Headquarters you will enjoy the full commitment of the bank to this area together with the support and ambition of senior management. Candidates will possess a very strong academic background, a proven track record dealing with major high profile transactions, and the ability to provide a major input to the continued development of the team. Management, interpersonnel and negociation skills in addition to deciding factors in all applications.

As specialists within the Corporate and Project Finance areas we are constantly interested in hearing from experienced candidates at all levels

For further information please contact Julian Dovey or David Goodrich



Salesperson – Fixed Income Products

our Global Relative Value Team in London. You will be responsible for translating the research ideas from the team into sales of bonds. futures, potions and swaps to investors in Europe, US and the

You will be educated to MBA level and have at least two years experience of research driven fixed income and derivative sales to

you must be fluent in German and English. Experience of dealing with hedge fund and US based clients would be advantageous as would fluency in other European languages. in particular French.

A competitive remuneration package is offered which will include discretionary bonus, car allowance, non-contributory pension, and banking benefits.

Applications should be sent to: Stephen Brooks, Personnel Director, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

Deutsche Morgan Grenfell

DC GARDNER

City based with frequent international travel

DC Gardner, a division of Euromoney, and a leading provider of financial training, is seeking a Managing Consultant to head up its new Investment Management/Equity Analysis unit, and a Consultant for its Capital Markets/Treasury area. Consultants at DC Gardner create and deliver highly tailored programmes at all levels for financial institutions.

INVESTMENT MANAGEMENT MANAGING CONSULTANT

• This senior position involves heading up a new profit centre and generating new business as well as delivering training. Candidates will need at least 7 years of front office experience in equity sales to the institutional sector or as a fund manager, A solid knowledge of derivatives and a good academic background are essential.

CAPITAL MARKETS/TREASURY

· Candidates for the position in Capital Markets/Treasury will need to demonstrate a high level of technical expertise gained by front office experience in a dealing room, in trading or sales. Although this experience could be gained in any product area a significant exposure to derivatives and a good academic background are required.

Although training experience is not a requirement candidates must have the personal enthusiasm and credibility to communicate technical expertise in an authoritative and professional manner. These positions are likely to appeal to self motivated candidates wishing to embark on a positive career change and capitalise on their previous finance experience.

An attractive compensation and benefits package is offered. Please reply by 20 October 1995 with CV and stating the position being applied for, to: Bernadette Swithenbank, DC Gardner Training, Nestor House, Playhouse Yard, London EC4V 5EX

representation of the control of the

Morocco

c £65,000 package

Our client is an international food distributor with a multi-million pound turnover which has recently entered into a Joint Venture partnership in Morocco, as part of its plans to develop this market.

They now seek a Financial Controller, whose task will be to ensure that the financial integrity and security of the Joint Venture are established and maintained. Reporting through directly to the Joint Venture partners, the person will be expected to develop robust financial controls and reporting procedures, maintain local books of account, establish local budgets and forecasts, produce monthly and ad-hoc reports such as sales analyses and cash flow projections, as well as assisting with personnel and administration matters.

The successful candidate will need to be a fluent French speaker with demonstrable accounting skills gained through hands-on experience. He or she will demonstrate high levels of tact, diplomacy and influencing skills, with the ability to form productive working relationships with the local partner. There is an undoubted need to be resilient, adaptable and professional enough to deal with occasionally conflicting demands.

Interested candidates should forward a comprehensive CV, including a day-time telephone number and quoting ref. 253119, in strictest confidence, to Hugh Everard, Director at Michael Page International, Page House, 39-41 Parker Street, London WC2B 5LH or by fax to + 44 (0) 171 404 6370.



Michael Page International

rdam Dusseldorf Frankfurt Hong Kong Sydney

Corporate Controller

Brussels

Our client is a UK quoted international cosmetics business. The company operates in 40 countries world-wide through more than 20 subsidiaries. It has experienced annual profit growth of 15% over each of the last five years and continues to be highly successful.

As a result of internal promotion, they seek to recruit a Corporate Controller with the following responsibilities:

- Management of a finance team.
- Quarterly analysis of worldwide business performance.
- Presentation and analysis of group accounts.
- Budgeting and forecasting.
- Group Treasury responsibilities.

£ Competitive

• Travel of 10-20% to the Group's worldwide sales and marketing subsidiaries.

The successful candidate will be 27-33 years old, qualified ACA or ACCA with a track record of success and a commercial orientation. Equally important is the ability to manage and communicate in a multi-cultural European environment. It is not necessary for candidates to possess a fluency in an additional European language, since all business is conducted in English.

If this commercial opportunity, based in Brussels, is of interest please send a full CV to Peter Gerrard at Michael Page, 39-41 Parker Street, London WC2B 5LH or fax CVs to 0171 242 1020

(Reference 247480).

Michael Page International

London Paris Amsterdam Dusseldorf Frankfurt Hong Kong Sydney

Operational Audit

Nr Amsterdam

c £45,000 + Benefits

Fast growing Dutch international company seeks a high calibre professional (UK: ACA, NL: RA) preferably with 'Big-6' experience and 2-5 years pge.

The company has interests in Europe, the Americas and the Far East with anticipated revenues in 1996 of approximately £3 billion.

The successful candidate will report to the Director of Audit. You will be expected to travel up to 80%, probably half of which will be in Europe, concentrating on operational and financial reviews and special projects including acquisition reviews across a range of businesses.

Working knowledge of German is desirable. Interpersonal skills and the ability to operate with limited supervision in the conduct of assignments and reporting are key. You should expect to undertake this role for a period of

Opportunities for career progression within the group are excellent.

Candidates should send their curriculum vitae to Caroline Stockdale ACA, Michael Page, Byzantium, Stadhouderskade 14 b, 1054 ES Amsterdam (fax 00 31 20 612 3331) or telephone her on 00 31 20 612 9101.

Michael Page International

International Recruitment Consultants Amsterdam Dusseldorf Frankfurt Hong Kong Sydney



HODDER HEADLINE PLC

GROUP MANAGEMENT ACCOUNTANT

C. £45,000 package

based near Abingdon in Oxfordshire

Hodder Headline is a profitable publisher with an annual turnover of over £80 million. It is developing rapidly through organic growth and acquisition. The Group publishes a wide range of books in the fiction, non-fiction, religious, children's, educational and academic markets with operations in the UK, Australia, New Zealand and South Africa.

This demanding role will require a qualified graduate accountant with a strong background in management accounting providing direct service to senior line management. Reporting to the Group Financial Controller, the successful candidate will head a team of management accountants with reporting responsibilities for the Group's 10 UK operating divisions. The immediate challenge is to upgrade and direct the implementation of a wide programme of change in order to support the Group's ambitious growth plans.

We are seeking an individual who is proactive, highly IT literate and possesses well developed communication and analytical skills. The successful candidate will be in his/her mid-thirties ideally with experience in book publishing. Please write with full CV to:

> Ms Eike Behrens, Personnel Manager, Hodder Headline PLC, 338 Euston Road, London NW1 3BH

Price Waterhouse



EXECUTIVE SEARCH & SELECTION

Financial Planning and Analysis

Major Retailer

Our global brand is pre-eminent throughout the world. The organisation is going through a period of significant change resulting in excellent opportunities and challenges for outstanding experienced individuals who we expect to make a significant impact on the development of the business.

We believe financial planning and analysis is fundamental to the understanding and exploitation of the competitive drivers of our business. Operating at the centre, responsibilities and influence will impinge across all areas of the retail supply chain from product pricing and supplier relationships through to store strategy.

Director c.£70,000

Working very closely with the Group Finance Director and Chief Executive, you will contribute to both stores and product strategy at the highest level. You will work closely with operational managers on planning issues and, through commercial analysis, identify opportunities for development and examine areas of under-performance.

You will be a qualified accountant or MBA and will already be operating at a senior level in a commercial, customer led environment requiring significant management skills. You will have experience in retailing and/or merchandising, and ideally will also be IT literate with a track record of developing IT solutions in a decision support environment. Ref: A/1588

Managers (2) c.£45,000

These positions will concentrate on specific activities within the business providing hands-on decision support to merchandisers and operational managers on all aspects of the key business drivers within the retail product, wholesale and licensing areas of the

You will be either a qualified accountant or have an MBA with 5-8 years experience in a commercial environment. You will be highly numerate, IT literate and possess first class interpersonal and commercial skills. Specific experience within retail or merchandising is necessary for one of these roles.

Ref. L/1589

For all three positions, the personal characteristics sought are as critical as the right experience. You will be self confident, 'quick on your feet', and assertive. Working at the heart of a dynamic and ever changing public company. these roles will both challenge and reward those with the qualities that we seek.

Please write to our advising consultant Alannah Hunt, quoting the appropriate reference, with full CV and reasons why you feel you meet these requirements.

Executive Search & Selection, Price Waterhouse, No 1 London Bridge, London SE1 9QL. Fax: 0171 403 5265. Internet: Alannah_Hunt@Europe.notes.pw.com

NATIONAL EXPRESS >

Group Treasurer

Challenging role for an outstanding professional to manage this rapidly growing Group's treasury operations

Winchester

Since its flotation in 1992, National Express Group PLC has achieved significant and profitable growth both primarily engaged in the public transport market through express coach, bus and airports businesses in the UK and Continental Europe. Market capitalisation is currently

This growth, together with future strategic plans, has resulted in the creation of the role of Group Treasurer who will report to the Group Finance Director. This is an exciting opportunity for an experienced individual to join a rapidly expanding group and establish and manage all treasury issues in a cash-rich environment.

Key responsibilities will be to maximise the return on cash, develop and maintain effective bank relationships, and arrange the financing of capital expenditure. Additional requirements will be to create appropriate systems and procedures to monitor and control risk.

c. £55k + bonus + benefits

■ Candidates should be ACT qualified and ideally qualified accountants who have gained considerable enence within a corporate rather than an institutional environment. In addition, some knowledge of European foreign exchange management is sought.

 The individual will need to be comfortable in operating at a senior level within a small, informal and highly dedicated head office team and have the drive and commitment required to assist with the continuing success of the business.

Please outline your suitability for the appointment and send your curriculum vitae, including current remuneration, to Carrie Andrews at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference CA674.

II ERNST & YOUNG

BRITISH AEROSPACE A



Outstanding Finance Opportunities

Nationwide appointments

As a reader of this newspaper, you will be aware of British Aerospace's outstanding performance over the

last two years. The recent interim results show profits up 113%, cashflow firmly under control and improved productivity and cost reduction across the Company. Internal Audit plays a significant role in the drive for continuous improvement and these opportunities,

which are dispersed throughout the operating

divisions of the Group, will provide an excellent springboard for talented people to take up senior financial management appointments at an early age. For all positions, we are seeking dynamic, qualified accountants who not only have an excellent knowledge of current auditing techniques but also a good insight into modern business and management methods. These are demanding and intellectually

stimulating roles which call for well developed

interpersonal and communication skills and a high

degree of self motivation. Competitive salaries, together with a comprehensive range of benefits, emphasise the commitment of the organisation to its team members.

Please send a detailed cv, which clearly indicates recent achievements relevant to the position applied for, to our retained Consultant, Richard Harris, NEXUS Resources Limited, PO Box 77, Bristol BS99 7AR. Fax No: (01275) 817888.

ŧ,

Excellent package **Audit Managers**

A qualified accountant, you are likely to be a graduate with three to four years' post-qualification auditing experience, having worked in either industry or accountancy practice.

As a key leader in the team, you will need: the ability to handle issues objectively

an innovative approach to problem solving

the credibility and persuasiveness to promote

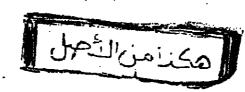
Computer Audit Managers

With similar qualifications and experience to the above you should be able to demonstrate extensive expertise in the review of complex computer systems based on a range of hardware platforms. It is essential that you are able to respond to the challenges presented by the dynamic IS environment in the

Internal Auditors

Several opportunities are available for newly qualified accountants who have had good auditing experience and are looking for a challenging and rewarding change to their career.





· · · · ·

TOBER OF

YSIS

₹₩1

1. 11. 11 Car

11700 Tall 118

 $\mathbf{x} = t_{HMMMAS}$

City

Group Finance Director

Major Plc

Package in excess of £100,000

North

Exceptional opportunity and challenge within blue chip environment.

THE COMPANY

 Established group, turnover £500m plus. Provider of broad ranging industrial services to wide customer base.
 Healthy balance sheet. Well regarded by the City. Strong management team. International expansion through joint ventures.

THE POSITION

◆ Key member of senior executive team. Total responsibility for group financial affairs. Report to Chief Executive.

 Develop annual budgets and strategic plans. Review performance of individual businesses. Protect growth and profitability of group.

◆ Maintain and enhance excellent relationships with the City.

QUALIFICATIONS

◆ Qualified chartered accountant. Successful track record as finance director of substantial business. Likely age: 35 plus.

 High level exposure to treasury matters, mergers and acquisitions, banking relationships. International

Outstanding performer with cutting edge. High level of energy. Excellent interpersonal skills.

Please send full cv, stating salary, ref LP3969, to NBS, Prospect House, 32 Sovereign Street, Leeds LSI 4BJ





Loads 0113 245 3830 • Loadon 0171 493 6392 Aberdeen • Birmingham • Bristol • City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

Reporting to the Chief Executive, responsible for leading and developing an established finance department of 100 staff, including accounts, actuarial, internal audit, tax, planning and budgeting.

Six Figure Base + bonus + benefits

 Contributing to business planning, strategy, acquisitions and other business development

■ A key member of the senior executive team playing a pivotal role in establishing the future direction of the group.

THE QUALIFICATIONS

Qualified accountant with proven financial management experience gained in a financial services group or an exceptional track record in a respected corporate.

Analytical, highly numerate and imaginative. A strategist with the vision to play a key role in directing the growth of the business.

Natural team player and adept staff manager who enjoys working in a dynamic, performancedriven company where there is scope for direct action and initiative.

Leeds 0113 2307774 London 0171 493 1238 anchester 0161 499 1700

Selector Europe Spencer Stuart

Retail Financial Services

Finance Director

Key appointment in a highly successful retail financial services group which is part of a global blue-

chip merchant bank. Challenging brief to manage a substantial finance function as a core member of the senior management team contributing to strategy and positioning the business for the challenges and opportunities facing this dynamic company.

The Company

Scala is a leading FMA software, with more than 12,000 installations worldwide. Scala ECE is the regional head office for Scala operations in Eastern and Central Europe, the CIS and Turkey. Since its formation four years ago, the company has expanded rapidly and has recently completed a private placement with UK Institutional investors.

The Position

Due to the rapid growth of the company, the need has arisen for a Regional Financial Controller. Reporting to the Finance Director, the successful candidate will have full responsibility for financial and management reporting. Additional responsibilities include:

- Cash management for the group
- Further development of the company's reporting procedures
- Ad hoc project work

In addition, the position requires travel throughout the region.

Frankfurt

■ This organisation is a major player in

the world's financial markets. Increased

trading volumes and the continuing

development of the firm's activities in

Germany have led to the creation of a

new position supporting the treasury

An excellent entry point into the firm, the role has responsibility for the provision

of accurate management information and

entails extensive local and international

senior level contact with London and

New York. Responsibilities also involve -

extensive liaison with the front and back

offices and assisting with the daily

■ The position offers a rare opportunity to develop asset & liability management skills

settlement processes in Frankfurt.

REGIONAL FINANCIAL CONTROLLER-BUDAPEST Competitive Expatriate Package

The Candidate

Those applying for the position should have the following qualifications:

- Qualified accountant (British ACA or equivalent) with two-three years post-qualification experience and successful track record
- International consolidation experience, including IAS/GAAP knowledge
- IT literate with the drive and ambition to take on a diverse and demanding workload
- Strong interpersonal and communication skills
- Age: 27–30

Asset & Liability Management

 Additional language skills, while an advantage, are not a prerequisite.

Please respond in confidence by fax to: Michael Longman, Finance Director Scala ECE, Október 6 u. 7/321 H-1051 Budapest Fax: +36 1 266-5701

£40.000-£50.000 + bonus + benefits

within treasury.

within a fast paced securities house

environment. You are of graduate

calibre and may well be a recently

qualified accountant or corporate

treasurer. You are certainly ambitious,

fluent in German and English and have a

real commitment to developing a career

■ To be considered, please send your

curriculum vitae, including current

remuneration, to Susan Milford at Ernst &

Young Management Resourcing, Rolls

House, 7 Rolls Buildings, Fetter Lane,

- London EC4A 1NH, or by facsimile on

II ERNST & YOUNG

+44 (0) 171 931 1022, quoting ref: SM668.

Financial Planning & Analysis Controller

International Jewellery Company

London

£50-£55,000 pa Car + Benefits

The phenomenal growth of CABOUCHON, the international direct sales company, a market leader in high quality innovative costume jewellery and accessories, has to be one of the marketing successes of the 1990's! Founded in late 1990, sales for 1994 were £84 million (retail value) and are projected to grow significantly in 1995, through major expansion plans into the entire European arena.

A key member of the Management team and leading a small professional department you will, in line with the group's rapid growth plans:

- Design, implement and continually develop the forecasting, budgeting and planning processes.
- Build an internal management information and financial analysis system.
- Provide commercial advice to both operational and strategic discussions. Formulate, and gain acceptance to plans, to improve business performance.

A qualified Accountant with a broad financial management background, as well as strong financial planning and analysis experience, your commercial acumen must be one of your greatest assets. Your personal credibility will be a reflection of your sharp business mind and your strong relationship building and influencing skills.

You will have worked in a fast moving, preferably international, environment and you will have the high levels of stamina and the enthusiasm required for this challenge.

Interested candidates should respond with full CV quoting current rewards package to Karen Wilson or Jeanne Bramley, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A IDY, 0171 430 9000, Fax: 0171 405 5995, quoting Ref. HJB/12043/FT.

Finance Director

Paris

FF 500,000 Car, Substantial Bonus

Our client is the French operation within a significant division of a major UK Pic which operates in over 100 countries worldwide. This role reports to the Managing Director and will be instrumental in maximising the potential of the business. Responsible for a professional team you will:

Review and develop all systems and controls to the highest

- Ensure timely and accurate information is provided to the London
- Provide commercial analysis and interface with both the marketing

 Support the Managing Director in driving the business forward. As a qualified Accountant, you will have well-developed leadership skills and a strong affinity with computerised systems. You will have used your broad financial management experience to contribute, in commercial as well as financial terms, to the bottom-line. You must have also

successfully and positively influenced your non-finance peer group. It is essential that you have worked in France, almost certainly for a large international group, and must be able to operate with equal case in both French and English. Experience of an environment with a significant element of distribution and/or marketing would be ideal.

Interested candidates should respond with full CV quoting current rewards package to Karen Wilson, Hoggett Bowers, 7-9 Bream's Bulldings, Chancery Lane, London EC4A 1DY, 0171 430 9000, Fax: 0171 405 5995, quoting Ref HKW/12005/FT.



EXECUTIVE SEARCH AND SELECTION

Challenging global role for experienced accountant or credit manager

MANAGER, CORPORATE CREDIT CONTROL & CASH MANAGEMENT

c = (40,000)+ Car - Bonus & Benefits WEST END

Our client, a highly successful international market leader in the provision of specialist services to global markets with an Our circus, a mignly successful markets with an extensive network of operations in over seventy countries, wishes to recruit a professionally qualified and experienced accommant or credit manager to a newly created appointment with worldwide responsibilities.

As a senior member of the Corporate Controller's department your prime objective will be to improve cash flows for the Group worldwide. Initially focusing on the receivables process, you will work closely with Financial Controllers, General Managers and local Credit Managers to complete an in-depth review of the entire receivables function from client contact to cash collection. You will be responsible for developing measurements and targets, systems and procedures to drive the process of continual performance improvement in this critical area, taking a proactive and hands-on role in working with local staff to install new processes and monitor their effectiveness. The scope of this high profile appointment will then extend to all other areas of cash management and provide a unique

opportunity to make a major impact on the bottom line performance of the business. The strategy for the successful development and growth of the Group, shared with its Fortune 500 parent, is that of continual

change. This appointment, a significant component in this strategy, demands an individual capable of identifying key issues and delivering practical and innovative solutions through effective systems and controls, communicated to management at all levels. You will be not entensive experience of managing billings and receivables processes ideally gained in an aggressive performance driven in the approximate of the entensive experience of managing billings and receivables processes ideally gained in an aggressive performance driven managing manager and the state of the success in this appointment will lead to significant career opportunities in the medium term. Interested applicants should send/fax their full CV clearly indicating how they meet the requirements of the role, to their recruizment adviser, Dawn White, at FSS Financial, Charlotte House, 14 Windmill Street, London WIP 2DY, (Fax: 0171-209 0001) or call her on 0171-209 1000 for



FINANCIAL CONTROLLER

North East

c£40,000 + Bonus + Car Reporting to the Managing Director you will play a key role in the senior management team. In addition to full responsibility for the finance function, you will

and strategic issues affecting the business.

A graduate and professionally qualified, aged 35-40, you will be a team player possessing well developed instigate change. Critically, your working style will Limited, Ebor Court, Westgate, Leeds LS1 4ND.

Our client is an autonomous subsidiary of a leading help to influence and inform non financial managers PLC and market leader in the manufacture of and enhance the perception of the function as speciality chemicals with a turnover in excess of £70 providing a key internal service to the business. Previous experience in process/manufacturing industry, and of mergers and acquisitions would be highly advantageous.

Package is as indicated, but more importantly this have the opportunity to provide input on commercial represents an exciting opportunity to make a genuine contribution to a forward looking business with outstanding prospects.

Please write, in confidence, with full career and inter-personal skills together with a proven ability to salary details, to Mike Hunter, MSL International

APPOINTMENTS ADVERTISING

Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday. For information on advertising in this section please call: Andrew Skarzynski on +44 0171 873 4054 Toby Finden-Crofts on +44 0171 873 3456

US/UK EXPATRIATE TAX MANAGER REQUIRED CPA/CA preferable, 6-10 years Please fax CV to: 0171 336 6550

"Big 6" firm experience. Salary negotiable. Central London.

Mand backs L

SECTION AND IN

Russia seel

Financial Director

London c. £75,000

This is a unique opportunity to participate in the development and operation of a newly established gold mining company with a project in Central Asia and which will be seeking a full listing on the London Stock Exchange.

Management will be exercised by a small but dedicated team based in London.

Annual turnover is expected to reach £30 million following the construction and commissioning of the mine and process plant when full production rates are

The Financial Director will be required to establish all accounting, control and monitoring activities and will ensure suitable information systems are implemented throughout the company to ensure accurate and timely reports are prepared for the Board on a regular basis.

The Company is seeking a vigorous and ambitious chartered accountant aged 35-45 who has graduated into industry or commerce, having completed professional training, has good interpersonal skills and is seeking a new and

The position offers the opportunity to work closely with the Board whilst maintaining a hands on involvement with the operations. Duties will initially involve considerable foreign travel to ensure the controls and monitoring are implemented effectively and suitable expatriate and local accountants are recruited, trained and positioned.

Previous public company experience will be advantageous.

An attractive remuneration package will be available to the selected candidate. Write, in confidence quoting reference number FT/946/DK to David Knowles, PRS Limited, Culpit House, 74-78 Town Centre, Hatfield, Herts, AL10 O.T.W. Fax: 01707 256881

utional Recruitment Consultants Hatfield & Hong Kong

Develop Your Career in Investment Banking

Our client is a long established and highly respected investment banking group with extensive international operations. Core businesses include corporate finance, capital markets, securities broking and trading, asset management and corporate banking. Sustained growth and promotions to poles alarmines in the coerational audit Sustained growth and promotions to roles elsewhere in the Group have created new opportunities within the operational audit team. Enjoying a high profile within the Group have created new opportunities within the business focused team. Enjoying a high profile within the Group and reporting to the Chief Executive, operational audit is a business focused function responsible for ensuring that management and the country of the chief Executive, operational audit is a business focused function responsible for ensuring that management are the chief Executive, operational audit is a business focused function responsible for ensuring that management are the chief Executive, operational audit is a business focused function responsible for ensuring that management are the chief Executive, operational audit is a business focused function responsible for ensuring that management are the chief Executive. function responsible for ensuring that management controls are effective in meeting business needs. We are seeking to recruit emergetic, high calibre individuals for the following roles.

Audit Executive from £30,000 plus banking benefits

escuts a superb point of entry into, or first move within, the investment banking sector. Probably a qualified accountant aged 25-30, you will gain exposure to a wide range of business areas and to their risk implications. Enjoying extensive management contact, you will learn how the integrity of the control infrastructure is assured and how the different aspects of risk are controlled.

Securities Audit Manager to £55,000 plus banking benefits

This senior role spearheads the promotion of sudit and related services to the international securities businesses. Liaising with management at the highest levels you will assure the efficient operation of appropriate risk control structures. Possessing post-qualifying experience in a securities environment, you will have a detailed knowledge of equity derivatives and, ideally, exposure to monitoring and controlling trading risk.

Candidates are likely to be graduate accountants who can demonstrate technical rigour, commercial acumen and strong interpersonal skills. You will be able to analyse complex issues, identify solutions and communicate your findings effectively both orally and in writing. Gaining an international perspective on the business (based in London; travel content c.15%), you will enjoy excellent career prospects within a prestigious global investment bank.

Please write to Janet Bullock at BBM Selection, quoting reference 361, and enclose a full Curriculum Vitae that includes contact telephone numbers. All applications will be treated in the strictest confidence-

76, Watling Street, London EC4M 9BJ



Tel: 0171-248 3653 Fax: 0171-248 2814

Finance Director

competitive package and relocation

challenging opportunity to maximise the potential of a flourishing business that you'll relish.

The company is a professional multi-disciplinary consultancy, a listed plc subsidiary with a turnover of £20 million. A globally expanding business with a UK base, it is backed by a forward thinking management team. Take control of the finance team and you will drive and develop this key area of the business, taking full responsibility for financial management and control. You'll enjoy every opportunity to help plan and deliver significant global growth.

To be considered, you must be an ambitious and focused individual with the presence, influence and determination to make an impact. Professionally qualified and exceptionally commercially astute, you'll need the excellent interpersonal and unication skills to influence the rest of the management team.

To apply, please write, enclosing full CV and salary details, quoting reference M822 to: Barkers Human Resources, Berwick House, 35 Livery Street, Birmingham B3 2PB.

Your CV will be forwarded to this client only. Please indicate any company to which your details should not be sent,

BERMINGHAM TRL 0121-212 4888



RECRUITMENT ADVERTISING RESPONSE HANDLING CANUDATE ASSESSMENT

EXECUTIVE CONNECTIONS

Baring Securities

The combination of Barings' investment banking activities with those of ING Group has created substantial new opportunities for the group in the fields of international finance and capital markets. It is against this background that they now wish to recruit a Business Analyst into their middle office function.

Located on the trading floor the function exists to proactively manage and enhance the relationship between the front office and operational areas. The position offers a variety of responsibilities including:

- · Closely working with sales management to develop and formulate marketing initiatives and strategy. Development of business plans in conjunction with product heads.
- Working with key operational areas in enhancing the dealing room controls and procedures.
- Working with risk management to understand and communicate market/trading floor issues.
- Analysis of product margins and client profitability. Competitor analysis and reviewing key performance indicators.

BUSINESS ANALYST

To meet these exceptional challenges requires an equally exceptional individual. You are likely to be aged 27-33, to be a qualified Accountant/ MBA and to have gained experience in product development, analysis or marketing. You must be a highly assertive and confident self starter with the ability to liaise effectively with senior management. Whilst you are likely to possess securities industry experience it is conceivable that you could currently be working for a commercial company. Future prospects are excellent and include opportunities to work both in London and

If you feel that you can meet the challenges that this unique role offers then please send your CV to our retained Consultant Chris Persson at Executive Connections Ltd, 43 Eagle Street, London WCIR 4AP (fax: 0171 872 0083). If you have any questions please telephone him on 0171 242 8103 (evenings/weekends 0181 948 2093). Please note: Any CVs forwarded to Barings directly will be returned to

Executive Connections to be processed.





An Exceptional Opportunity in Financial Management

Group Reporting Accountant

Middlesex As a recent entry into the FTSE 100, British Sky Broadcasting (BSkyB) is cap-italised in excess of £6bn and provides will encompass ad hoc projects such as the leading UK pay television broad-casting system. Fully listed in both

London and New York, the group is highly focused, combining a dynamic management culture with an entrepreneurial and growth orientated environment. There now exists the need to augment the finance function with the appointment of an outstanding accountant.
Reporting directly to the Group
Controller and managing the financial

reporting function, the appointee will be responsible for all statutory report-

ing requirements. In addition, the role

the development of prospectus/circular issues, and extensive stock exchange The successful applicant will ideally be

c £40,000

a graduate ACA, qualified within a Big Six firm and currently working with a major plc. Aged 26-32, candidates should have at least 3 years reporting experience at a group level, with detailed knowledge of US/UK GAAP and stock exchange requirements. Highly numerate and with excellent modelling skills, you will be used to working in a similarly dynamic and fast moving environment, be a self-starter and able to demonstrate an accelerated career to date.

Interested applicants should write in the strictest confidence to our retained consultants Christopher Mills or Brian Hamill at Walker Hamill Executive Selection, forwarding a brief resumé quoting ref CM2085. All direct applications will be forwarded to Walker Hamill.

Financial Controller **GLASGOW**

For a leading employee benefits and financial services company.

- THE RESPONSIBILITY is to the Regional Managing Director for the provision of an authoritative input to financial, commercial and strategic development of the business.
- THE NEED is for a chartered accountant with outstanding intellect, well developed analytical skills and experience of providing effective financial controls. High energy levels, excellent communication skills and leadership qualities are essential.
- SALARY around £45,000 plus bonus and benefits; preferred age 35-45. Write in confidence, enclosing a Curriculum Vitae, quoting ref. T8000 to:



8 Hallam Street, London, W1N 6DJ Fax: 0171 631 5317 A DIVISION OF TYZACK & PARTNERS

FINANCIAL ACCOUNTANT **Export Manufacturer**

North East

WALKER

Negotiable to £30,000

This profitable, £35 million turnover, autonomous subsidiary of a major US multinational is benefiting considerably from a major programme of strategic change and business improvement. The company manufactures and markets specialist chemicals primarily for export and now wishes to appoint a commercially orientated accountant who will work closely with the Finance Director to augment a company-wide improvement in financial planning, control and

As a vital member of the financial team, you will provide essential support for all key business decision making and assist in developing a culture of enhanced commercial awareness, continuous improvement and profit focus. This will involve taking responsibility for financial planning and control with specific accountability for cash, financial management, internal audit and ad hoc business analyses.

An accountant, ideally with three to five years' post qualification experience, you must have a broad knowledge of autonomous accounting systems, IT, provision of management accounts and cash management gained from manufacturing industry. Additionally, you must have strong commercial and leadership skills combined with the necessary talent and ambition to develop rapidly and progress beyond this initial appointment. Interested candidates should submit a comprehensive career resumé quoting Reference 11413/FT. The confidentiality

of all approaches is strictly guaranteed. Varley Walker & Partners **HUMAN RESOURCE CONSULTANTS** 182 Portland Road, Newcastle upon Type NE2 1DJ.

Tel: 0191 221 0101 Pax: 0191 221 0842



DIRECTOR OF FINANCE MIDDLE EAST BASED

One of the major suppliers of healthcare services employing over 5,000 staff worldwide and One of the major supplies of meaning annually, this group of companies is committed to excellence in performance and total quality.

The group now requires a creative and competent Finance Director aged 38-48, to complement The group now requires a creanve and competent rmance Director aged 38-48, to complement the organisation's approach to innovative change, whilst providing the highest quality service. Excellent managerial skills, commercial maturity, strong personal presence and high levels of drive and commitment are essential.

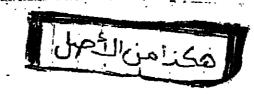
The successful candidate will be a graduate qualified accountant, responsible for establishing and further developing the financial structure which provides controls, systems and policies and procedures to ensure maximisation of investment for each company within the group.

An appropriate tax free salary will be paid emphasising the importance placed upon this role by the An appropriate tax free salary will be paid emphasizing the importance placed upon this role by the group. In addition a benefits package which includes a performance related bonus, free married accommodation, return airfares, school fee allowance, private health care and company car is

Please write in confidence with full career and salary details to:

c/o Karen Beardsell, United Medical Enterprises Limited, 20 Newcomen Street,

London SEI 1YR. Fax: 0171 378 0706 Tel: 0171 378 1898



COMMODITIES AND AGRICULTURE

Russia seeks inducement Malaysia to stay in diamond cartel'

Mining Correspondent

Kuris.

Core

related.

PE W.

FILL MITT

12C152F:2

The same

Wint.

A bering

Wit With

ಾರ್ ಕನ್ಮಾಲಕ

LYST

Russia is asking for substantial investment in its mining industry as part of a deal to renew its contract with the diamond cartel organised by De Beers of South Africa, according to Diamantaire, a newsletter published by the CRU International consultancy group.

Projects being considered would cost between US\$500m and \$1bn, it says, and would be carried out by Anglo American Corporation, South Africa's biggest group and, like De Beers, effectively controlled by the Oppenheimer family.

However, Almazy Rossii-Sakha, the diamond mining organisation in Yakutia, the biggest Russian producer, insists it does not need or want Anglo's help. "So any invest-ment would probably have to be in gold mining rather than diamonds." says Mr Mark Cockle, editor of Diamantaire. The present five-year con-

tract between the Russians and De Beers' Central Selling Organisation, which controls about 80 per cent of world trade in rough (uncut) diamonds, expires at the end of this year.

Negotiations have been difficult and the rest of the industry has become increasingly

By Christopher Bobinski

A UK government report

agricultural policy has been

praised for its "realism" by

Polish government officials

during a visit here by Mr

Douglas Hogg, the British agri-

"We support this kind of

Wojciech Pilarczyk, a deputy

agriculture minister said yes-

culture minister.

in Warsaw

nervous because co-operation between two of the world's big. tract would not solve any of the fundamental problems. gest producers is no longer working property. De Beers has complained bitterly about Russia by-passing the CSO and selling some rough diamonds in breach of their present con-

The newsletter says that Mr Yevgeny Bychkov, chairman of Komdragmet (the state committee for gemstones and precious metals) discussed a programme of investment in diamond mining and gold" with Mr Peter Gush, deputy chairman of Anglo and a director of De Beers. "If De Beers is to accept the Russian linkage between renewal of the diamond sales contract and a major mining investment, it will want to be in a position to regulate the supply of new Russian diamonds coming on to the market. The South African group is more likely to prefer a diamond mine rather that a gold mine. It is also likely to demand the Russians half the practice of leaking rough dia-monds on to the world markets

Diamantaire suggests that all Mr Bychkov has offered so far is renewal of the present contract for another two years on the existing terms. Mr Cockle says: "A two year con-

channel."

outside of De Beers' marketing

However, Mr Bobby Craig, analyst at Smith New Court, a stockbroker within the Merrill Lynch group, suggests in a note to clients that the two years would be used to restructure the CSO so that it would more fully represent the major

rough diamond producers. Mr Craig also reports that the CSO is keeping the market short of high quality, larger rough diamonds and suggests two possible reasons: that the CSO wants to encourage a sur-plus of the type of diamonds coming out of Russia and thereby suppress prices or that a tight market in the high quality goods will facilitate a price increase, likely on confir mation that a deal has been struck with Russia.

Diamantaire's Mr Cockle suggests a deal will be con-cluded before the end of the year. "Some sort of paper will be signed for the sake of stability in the market. But the value of that document might be open to question."

A CSO official commented: We are not saying anything [about the negotiations with the Russians] at present." Diamantaire: £160 or US\$285 a year from CRU Publishing, 31 Mount Pleasant, London WC1X

the Czech and Slovak Repub-

confirms

The Association of Tin Producing Countries has decided to scrap tin export quotas in June 1996, Mr Muhamad Nor Muhamad, the Malaysian Chamber of Mines' executive secretary, said here yesterday, reports Reuters from Singapore.

"As far as the quotas are concerned, they will end at the end of June 1996," he said. The decision was taken at the producer group's ministerial meeting in Santa Cruz, Bolivia, in September, which Mr Muhamad attended.

He said the ATPC decision to

continue the quotas for another six months from January was to allow "an orderly transition to a free market' "The quotas will end in June. After that the issue will only come up again at the next conference of tin ministers, which will be in October. Then they will decide how to stabi-

Mr. Muhamad said. • There was little reaction on the London Metal Exchange, where the three months deliv ery price for tin closed at

lise the market if necessary.'

\$6,305 a tonne, down \$10. "This was well signposted, so it has done little to the price," a trader explained.

farm mechanisms of the future

rather than to those in place at

the moment". He insists, how-

Zimbabwe tobacco growers beat scrapping of output and earnings forecasts

By Tony Hawkins in Harare

Zimhahwe's flue-cured tobacco auctions close this week following a much better than expected selling season. When the sales opened in

April industry experts predicted a crop of around 190m kg, which they hoped would sell at an average price of US\$1.95 to \$2 a kilogram. In the event, the sales are closing with a crop of 198m kgs old at an average price of \$2.12% a kilogram. This gives growers a gross income of \$421m - up 44 per cent on last year and the second-highest figure to date,

after 1991's \$572m. The average price is up 23 per cent on last year's \$1.73 a kilogram but is still well below the peak of \$3.25 reached dur-

1994 1993 218 1990 * Innecest, Source: Careral Statistical Office, Harant

ing the 1991 boom.

Industry sources say they are surprised that the price held up as well as it did towards the end of the season when lower quality leaf was expected to drag down the seasonal average. That this did not happen partly reflected some aggressive buying by one of the black-owned tobacco merchant companies.

Tobacco's unexpectedly strong performance will boost exports this year and next and cushion the impact of the 1995 drought on both farm and export earnings.

The Zimbabwe Tobacco Association, which represents growers has recommended a 10 per cent increase in output in the season just starting, pushing production to around 215m kg. Some in the trade worry that the world tobacco industry will repeat the 1992-95 cycle of overproduction, lower prices and production cutbacks, but with Zimbabwean agriculture - other than tobacco and horticulture - ravaged by drought in 1992 and again this year, those who can grow tobacco will do so.

Dam levels are very low after last season's drought, so the irrigated tobacco crop will be smaller than usual, while if the rains are good - as some long-range forecasts suggest yields will be lower, as is in the norm in a wet season. This could mean a slightly smaller crop than envisaged, but the quality should be higher.

Report sees big changes in energy market Instead, it expects that envi-

nology.

By David Lascelles, Sources Editor

Energy consumers will. demand - and get - more efficient, cleaner and less obtrusive energy services in the future. But it is less clear what kind of companies will supply those services, and how.

This is the leading conclusion of a keynote report on global long term energy pros-pects presented to the World Energy Council which meets in Tokyo next week.

The WEC report, which pulls together information from the energy industries of more than 100 countries, says that the

world will depend very heavily on fossil fuels (oil, gas and coal) until the year 2020, a period that will continue to be shaped by present energy structures.

After that, however, the pos-

sibilities start to diverge. In one set of scenarios increasing environmental concerns lead to a reduction in fossil fuels, aided by technological developments. In others there is less international co-operation on the environment, creating fewer pressures for change.

The report says that world energy requirements will grow between one and a half and

three times by 2050, and by two ronmental concerns and finanto five times by 2100. But energy intensity - the amount of energy needed per unit of cing and technology needs could be bigger constraining factors, prompting interna-GDP - will fall, thanks to greater efficiency and the tional politics to intrude from time to time.

The successful energy comspread of energy saving tech-

The WEC forecast does not foresee any major energy shortages. Rather the opposite. It expects that estimates of the world's available energy resource base will continue to increase. All scenarios "indicate that economic development over the next century will not be constrained by geological resource scarcities". it

producing energy by volume to providing more sophisticated services to energy users. Which energy suppliers, it asks "will have refocused their businesses from providing just tons of coal or kilowatt hours of electricity, to providing more flexible, convenient and clean energy services to consumers?

panies, the report suggests.

will be those that switch from

MARKET REPORT

Copper leads late fall on metal exchange

afternoon trading on the London Metal Exchange, dragging the rest of the base metals

complex down with it. But traders said the move came in very thin volumes,

COPPER prices tumbled in late exaggerating the impact of the selling. "In these thin conditions copper moved out of all proportion," said one.

The three months delivery price fell from \$2,855 to \$2,830 a tonne during the after hours to fall after that in the inter-office market.

ALUMINIUM fell with copper, the three months price ending \$11.50 down at \$1,773 a tonne. Losses were relatively

JOTTER PAD

"kerb" session and continued limited by nervousness ahead of the strike deadline at Alcan's Quebec plants. The union said it would call a strike if an agreement was not reached by October 6. Compiled from Reuters

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgemeted Metal Trading)

	Cash	3 miles
Close -	1752-53	1785-88
Previous	1751-62	1784-85
High/low	1746	1783/1774
AM Otticial	17 48-4 7	1778-79
Kerb close		1773-4
Open Int.	206,024	
Total daily turnover	48,758	
SE ALUMENTUM ALLC		e
M ALUMENKUM ALLC		1545-55
•	X (\$ per tons	
ALUMENIKUM ALLC Close Previous	1505-15	1545-55
SI ALUMENIUM ALLO Close	1505-15	1545-55 1550-60
M ALUMENTUM ALLC Close Previous High/low	1505-15 1510-20	1545-55 1550-60 1555
M ALUMENTUM ALLC Close Previous High/low AM Officiel	1505-15 1510-20	1545-55 1550-60 1555 1550-60

Close Previous High/low AM Official 612-13 611-12 599-600 598.5-97.5 609-10 NICKEL (\$ per tonne Close Previous 7985-95

8025-35 7980/7965 7955-60 High/low AM Official Kerb close Open int. Total daily turnover 44,985 TIN (\$ per tonne) 6270-80 6310-20 High/low AM Official Kerb close 6290-95 19.669

4,307 E ZINC, spe 1023-24 1024-25 1028/1019 1027-27.5 Close Previous High/low AM Official 1000-1 1001-2 1002.5-3.5 Kerb close Open int. Total daily turnover 10,014 ■ COPPER, grade A & per tonne 2875.5-76.0 2865-68 2888/2885 Close Previous High/low AM Official 2852-53 2850-51 2862/2829

Kerb close Open int. Total daily 1 48,040 # LME AM Official E/S rate: 1,5830 LME Closing £/\$ rate: 1.5832 Spot: 1.5845 3 milita: 1.5817 6 milite: 1.5796 9 milita: 1.5758

-3.10 131.40 129.00 280 131.80 127.50 1,210 290 130.75 126.90 17.512 250 129.20 126.50 476 -230 484 -1.90 128.80 124.30 4.484

241.890 383.50-383.90 Day's High Day's Low 362 60 383.00 Previous close 382.75-383.15 Loco Ldn Mean Gold Lending Rates (Vs USS) 3 months

337.85 6 months 351.65 £ equiv. 242-244 Gold Coins Krugerrand Maple Leaf New Sovereign \$ price 382.5-385.5 394, 10-396,55 88-91

export subsidies in the European Union's farm policies. Poland has the largest farm calling for a radical reform of the European Union's common sector of the four countries next in line for accession talks

port, output controls and

Poland backs UK proposal for CAP reform

with the European Union and the country's farming ministry appears to have recognised that failure to reform the CAP could be a major barrier to the country's future membership. "The report begins a con-

approach to the problem," Mr crete dialogue about the things that have to change inside the EU so that integration can terday of the report, which become a real possibility" Mr Pilarczyk said. Were Poland, advocates an end to price sup-

Precious Metals continued

 862.8
 -0.4
 383.8
 383.4
 1,208
 45

 385.1
 -0.5
 386.3
 385.4 104.238
 15,447

 387.4
 -0.5
 389.5
 397.6
 22,523
 385

 389.9
 -0.5
 390.2
 390.2
 9,529
 953

 382.6
 -0.5
 393.7
 393.4
 12,536
 2

1,796 184,809 17,865

E GOLD COMEX (100 Tray oz.; S/tray oz.)

lics and Hungary to join, the cost of the CAP which now runs to around Ecu£40bn (£32bn) year, would according to UK estimates, rise by Ecul5bn a year if farm support mechanisms remained unchanged. In addition the recent General Agreement on Tariffs and Trade settlement forbids the growth in farm subsidies in central Europe that would follow accession to the EU by the four former commumist states.

Mr Hogg, meanwhile has been urging the Poles to adapt

GRAINS AND OIL SEEDS

115.15 +0.35 115.15 115.00 2,430

119.15 +10.25 117.75 117.50 1.723 119.75 +0.40 119.80 119.60 1.202 121.00 +0.55 121.80 121.80 1.931 122.90 - - - 74 106.25 -1.75 107.00 106.25 5

WHEAT CST (5,000bu mirr; cents/60tb bushel)

496% 495 459% 412

317/0

-5% -6% -3% -2% -3%

+0/4 +0/2 +0/5 +0/2 +0/4 +0/2

107.95 +0.20 108.00 108.00 110.95 +0.10 111.00 111.00 112.95 +0.10 113.10 112.85

-1/2 638/4 634/2 85,107 19,298 -1/6 648/4 644/4 29,722 4,943 -1/0 657/6 653/6 14,770 2,600 -663/4 659/0 7,271 984 -04 688/4 684/4 7,865 867 +0/4 885/4 682/0 88 -

28.54 -0.05 28.75 28.54 3.061 1.042 26.76 +0.04 28.87 26.83 38.865 7.321 28.50 +0.04 28.90 26.67 9.154 2.185 28.88 +0.07 28.96 28.75 9.752 1.168 26.95 +0.12 27.05 26.80 5.111 1.427

-0.3 191.8 -0.6 194.0 -0.8 195.4 -0.8 197.2 -1.2 197.8 1 -0.6 199.5

+7.5 200.0 200.0

280.0 275.5 325.0 360.5

1778

154,722 29,126

188.9 3,798 2,283 192.6 46,859 10,174 194.0 10,472 1,594 185.9 7,795 1,461 196.5 5,009 1,547 193.3 3,064 702 78,188 18,216

1,252

1770 1745

Oct. Dec Mar May Jul Oct. Total

475% 64,296 484% 24,960 453% 2,794 406% 8,522 410 161 422 201

WHEAT LCE (£ per tonne)

ever, that changes in the CAP will have to be made before enlargement because of the sheer cost of applying the CAP to an enlarged union although accession by the central Europeans should not wait upon total reforms as outlined in the UK report. At the same time, according to Mr Hogg, "enlargement will of itself provide an irresistible impetus for the implementation of total

MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000fbs; cents/fbs) ■ COCOA LCE (E/torne) 895 888 27,169 771 925 918 30,037 594 942 939 14,397 246 960 955 4,023 85 977 975 14,157 295 985 991 5,751 139 64.250 +0.525 64.425 63.650 11,419 2,953 66.650 +0.850 56.750 65.700 25,763 2,795 65.750 +0.375 65.850 65.350 13,376 734 66.175 +0.275 66.225 65.850 7.332 62.300 +0.325 62.275 62.850 2,565 61.100 +0.150 61.250 61.025 1,013 1271 1305 1330 1353 1374 1,901 819 82 43 554 8 1280 1312 1334 1355 1377 29,803 18,927 8,107 3,563 5,835 5,899 46.725 +0.775 46.800 46.225 46.825 +0.800 46.925 46.175 48.450 +0.175 48.750 48.200 1278 1311 47.525 +0.325 47.500 47.275 51.800 +0.300 51.800 51.575 III COCOA (ICCO) (SDR's/fonne) 80.000 -0.425 60.850 58.500 5,608 60.000 -0.500 60.850 59.550 474 80.450 -0.800 60.800 60.375 96 62.450 -0.025 62.700 61.300 2375 2320 12.205 1.319 2235 2185

·21 ·\$5 ·27 ·23 ·23 ·25 2176 LONDON TRADED OPTIONS 135 BB 54

47 89 147 Prev. day 119.72 119.38 Nov 350 399 448 E COFFEE LCE III COCOA LCE 40 19 9 WHITE SUGAR LCE (\$/tonne) 335.3 +1.7 335.5 332.0 9,986 318.6 +1.5 318.6 316.0 10.947 +1.3 315.4 312.5 2919 +2.5 372.4 309.5 1,595 +2.5 286.9 283.5 1,801 +2.8 579

LONDON SPOT MARKETS # CRUDE Oil FOB (per barrel/Nov) -0.480 -0,355 \$15,66-5,67

Brent Stend (Nov) W.T.L (1pm est) **■ OIL PRODUCTS** Gres Oil \$83-85 \$151-153 \$176-178

Gold (per troy oz) Platinum (per troy oz.)
Palledium (per troy oz.) \$412.50 Copper (US prod.) 41.75c 15,75m 299.5c Tin (New York) -1.0 Cattle (live weight)† Sheep (live weight)† Pigs (live weight)† 124,63p -3.511 101,07p 99,01p \$289.20 Lon. day sugar (rav Lon. day sugar (wha \$371.00 Bartey (Eng. feed) Maize (US No3 Yellow £114.50x 2104.0w Wheet (US Dark Nort) Rubber (Nov)♥ Rubber (Dec)♥ 90.00p

342.0m

\$710.0u

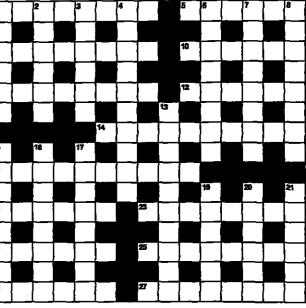
\$820.0z

457.0y 184.0u

94.55c

CROSSWORD

No.8,885 Set by VIXEN



to light (5,3)

ning (10)

ers and check (8)

20 Measure a bone (6)

Set off for school in time (8)

19 Anything but common bait!

21 Fed-up - aim for safeguard (6)

Solution 8,884

1 Fortification built at great 7 Closer it may be, but the price is higher (8) world have this to reckon

13 Cunning men get a man run-9 A girl has to be pleasant about serving men (8) 15 Cutting up many fruit, sound 10 Refuse pups as being destructive (6) 16 Creating strain's without point, affecting interest in creative work (8) 11 Attractive binding (8) 12 Masonry and wood god of the

Romans (6) 14 Officials respecting a certain right in a back-street (10) 18 A worker in the fields - longlegged creature (10)

23 A large number are into quiet music (8) 24 The great height's topping! (6) 25 Go mounted on the leading

26 Pollowing the talk the man's making cuts (6) 27 Sent back sweets but still put weight on (8)

DOWN 1 Note: showed signs of injury made much of in story (6) 2 Youngsters bearing self-satisfied people (6) with

3 The minority or no one at all Help with tax for the poor

SPACECRAFT L K R G E OME MUNERYA

PRECIOUS METALS I LONDON BUILLION MARKET (Prices supplied by N M Rothschild) \$ price 383.10-383.50 383.35 383.25

US ats equiv. 535.00

-27 4165 4141 1,178 -27 4160 4120 20,641 -21 4145 4132 1,611 -21 4151 4142 1,376 -21 - 31 149 1,430 5 Get Jan Apr Jol Oct Tetal 414.1 E PALLADRUM NYMEX (100 Troy oz.; S/troy oz.) MAIZE CST (5,000 by mir; cents/56th bushet) Det Doc Jun Har Hay Jul E BARLEY LCE (£ per torme) 8105-15 8155-60 **ENERGY** E CRUDE Oil NYMEX (42,000 US galls. S/barrel) E CRUDE OIL IPE (\$/barre) E SCYABEAN MEAL CET (100 tons, \$/ton) 21,134 11,051 3,453 956 840 458 37,902 4 9,459 6,868 3 2,997 152,975 M HEATING OIL HYMEX (42,000 US gails.; O'US gails.) 0.55 48.94 48.00 37.430 -0.62 49.50 48.35 37.022 -0.47 49.95 48.25 37.022 -0.47 49.95 48.25 37.02 -0.17 48.45 48.15 5.752 +0.03 47.90 47.26 2.962 -2.25 148.75 146.25 16,332 -2.75 149.75 147.00 29,633 148.25 -2.25 150.00 147.50 23.000 146.50 -2.25 150.25 147.75 21.314 -1.75 149.75 147.50 3.722 MATURAL GAS MAKEX (10,000 mmBat. SymmBat.) 1,760 25,710 1.785 1,900 1,855 23,486 1,925 1,890 21,361 1,856 1,820 11,507 1.895 -0.013 1.920 -0.011 1.770 -0.006 1.780 1.780 9,165 1.895 -0.007 1.785 1.890 5,364 913 687 E UNLEADED GASOLINE

49.50 24,085 17,285

13.256 8,522 2,667 1,334 2,930

-0.99 -0.95 -0.80 -0.55

Wool international, the Australian organisation of the stockpile socume that of the stockpile socume that of the stockpile socument of the stockpile socument of the stockpile social state of the reference is for sales by private treaty but in a reference is for sales by private treaty but in a refing market prices have had to discounted taking market prices have had to discounted and some Australian growers have argued that the market might be less adversely attacked it auctions were used. The lesson this week is that auction disposal has an even more bearing that than discounted physics sales. The disposal acheme specifies a quarterly quota and wool international has been losing ground during the market discline. New Zealand and South Artican wool prices also declined at this week's sales. The Australian Eastern market indicator was 36 cents down at 518; and the South African indicator down at 518; and the South African indicator down at 1,719 cents.

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT. NYCE, CIME, CSCE and IPE Crude Oil are one INDICES # REUTERS (Base: 18/9/31=100) Oct 3 month ago year ago 2088.4 N/A- N/A ■ CRS Futures (Base: 1967=100) Oct 4 Oct 3 month 240,98 240,49 239.1 GSCI Spot (Base: 1970=100)

Oct 4

10.55 +0.14 10.59 10.33 57,321 3,289 10.50 +0.13 10.51 10.33 17,241 680 10.43 +0.07 10.43 10.32 12,403 164 10.39 +0.08 10.40 10.28 12,907 337

-3.08 94.00 92.00 -3.00 90.72 88.72

- 113.90 112.60

- 118,10 118,00

3.00 90.72 -3.00 91.90 -3.00 92.00

IN ORANGE JUICE MYCE (15,000lbs: cents/lbs)

613

88.72 32.778 7.243

7,125 5,312 379 1,305 41 69,252 9,857

1,834 1,148 407 278

2,735

Palm Oil (Malay.)

Cotton Outlook'A' index

By Roula Khalaf, Middle East Correspondent

rate security available to inter-

national institutional inves-

tors. With total 1994 assets of

L£1,624bn, Banque Audi, which

has 22 branches across Leba-

whose shares are held by mem-

bers of the Audi family, and

the rest by Lebanese and other

Arab nationals - is best known

in the west for its quarterly economic analysis newsletter.

regarded as the most reliable

source of information on the

Banque Audi's move to

increase its capital base is a

reflection of the challenges fac-

ing Lebanese banks as the

country forges ahead with a

reconstruction project worth

The banking sector, which once acted as a recycler of

petrodollars from rich Gulf

states, is now striving to posi-

tion itself as a conduit for

funds coming into the region, including the estimated \$40bn

held by Lebanese nationals

the Lebanese pound during 16 years of civil war eroded Leb-

anese banks' capital base. To

face up to competition from

outside their country.

Lebanese economy.

more than \$30bn.

INTERNATIONAL CAPITAL MARKETS

Bunds hit by jobs data and supply worries

By Antonia Sharpe and Graham Bowley in London and Lisa Bransten in New York

The Franco-German axis dominated proceedings in the European government bond markets yesterday. Worries about supply and poor jobless data weighed heavily on German bunds while continuing weakness in the French franc and disappointment that the intervention rate was not cut led French government bonds

Normally, worse-than-expected jobless data should lift bond markets because they could reflect a slowing econ-omy. But analysts said yester-September numbers disturbed the German market because they reflected the high wage rises won by German workers this year and the strong D-Mark. These factors could fuel German inflation.

economist at Lehman Brothers. said another concern for the bund market was the enor-mous supply of D-Mark euro-bonds and *Pfandbriefe* (mortgage bonds) recently, mainly in the five-to-seven-year area of the yield curve. In addition, the Bundesbank's issuance calendar for the fourth quarter was likely to be a heavy

GOVERNMENT BONDS

DM35bn to DM40bn. "There is a lot of paper looking for a home," he said.

The relatively high yield spread between Germany and France of about 95 basis points could also have put pressure on bunds as traders switched into French bonds in order to make a short-term gain if the

future fell 0.18 point to 95.57, but finished off the day's low of 95.37 in turnover of 146,110

contracts. On the Matif, the December 10-year notional French government bond future fell 0.26 point to 115.14 in volume of 168,587 contracts, off a low of 114.98. The December Pibor eased 0.17 point to 93.42.

■ UK government bonds fell back, taking their lead from the weaker German market and disturbed by the US dollar's fall against the D-mark. On Liffe, the December long gilt futures contract held firm around the 106% level during morning trading but fell sharply later in the session. In late trading, it was down about % point at 105%.

Mr Chris Anthony, analyst at ABN Amro Hoare Govett, said industrial production data

On Liffe, the December bund due today could bolster the five-year area of the yield curve if it showed continued

> ■ US Treasury prices posted modest gains in early trading yesterday as traders prepared yesterday as traders prepared for today's release of figures on September employment levels. Near midday, the benchmark 30-year Treasury was 4 higher at 106 to yield 6.416 per cent. At the short end of the matu-

rity spectrum the two-year note was up is at 100 is, yielding 5.699 per cent. Data released yesterday on last week's employment levels were not considered of tremendous importance, but they aided the market by adding

economy was growing at a moderate rate. Initial claims for unemployment benefits rose by 6,000 to 341,000, but the four-week mov-

credence to the view that the

ing average was still 250 lower than a week ago. Economists from Donaldson, Lufkin & Jenrette said: "Initial unemployment claims have established a range between 330,000 and 350,000 claimants. Which indicates steady improvement in

the labour market." Most traders were ontimistic that today's employment figures would add to the view of slow but steady economic growth. The median consensus from economists was for an increase of 150,000 in non-farm payrolls and for the unemployment rate to have held steady

at 5.6 per cent. The dollar did little to support bonds yesterday, as it weakened against the Japanese yen and the D-Mark. In early trading, the US currency was changing hands for Y100.00 and DM1.4225 compared with Y100.95 and DM1.4354 late on Wednesday.

National Power funds bid with \$2.8bn loan

By Antonia Sharpe and Graham Bowley

National Power, Britain's largest power generator, is to finance its £2.8bn bid for Southern Electric, the UK regional electricity company. with a £2.5bn syndicated loan.
The loan is to be provided by National Westminster Bank and Chemical Bank as lead

land as joint arrangers. National Power said the remaining funds for the bid would be financed from existing resources, The banks did not comment on the maturity

arrangers and Barclays Bank

and Union Bank of Switzer-

or pricing of the loan-Meanwhile, Norwich and Peterborough Building Society, the UK's 19th largest society in total assets, has man-dated Westdeutsche Landesbank Girozentrale (WestLB) to arrange a fullyunderwritten £120m loan.

The loan has a five-year term but the average maturity will be three years because of scheduled amortisation. The margin for the first three years is 15 basis points over Libor, rising to 17.5 basis points for the last two. Participation fees for banks taking £10m will be 5 basis points, and 3 basis points for £5m.

The facility's purpose is to refinance a bridging facility that was made available to Norwich and Peterborough to fund the acquisition of a residential mortgage portfolio and as general working capital.

Chemical Bank has launched a DM350m five-year term loan facility on behalf of Fiat Bank, a subsidiary of the Italian car company. Fiat Bank will be paying an interest rate of Libor plus a margin of 18.75 basis points. The commitment fee on the loan, which is for general funding purposes, is

9.5 basis points.

Banque Audi set for Arab world's first GDR issue foreign banks trickling back into the country, invest in new technology and develop investment banking products capable

of attracting capital, Lebanese banks have been seeking to Banque Audi, Lebanon's fourth largest bank in terms of assets. largest bank in terms of assets, is set to issue the Arab world's first global depository receipts, according to London-based institutional investors. increase their capital. However, they have been hampered by a 1983 law, now under revision, requiring long central bank approval for Banque Audi's \$30m to \$40m GDR issue, to be marketed every sale or purchase of bank from next week by a syndicate led by Robert Fleming, is shares. The Banque Audi GDR issue, which is aimed at nonexpected to trade over the Lebanese institutional invescounter and seek a listing on tors, overcomes this burdle: the Luxembourg stock exchange. This would make it the first Lebanese liquid corpothe shares are placed with a

depository receipts are issued against the shares. Lebanese banks have in the past few years enjoyed a comfortable existence - they have done little more than take non, claims 7.2 per cent of Leb-anese bank deposits. The com-mercial bank - 33 per cent of deposits and invest them in high-yielding Lebanese treasury bills, in the process recording a return on equity of

6 marin and a second

depository bank approved by

the Lebanese central bank and

about 30 per cent. In addition to compulsory reserve requirements of 13 per cent on Lebanese pound deposits, the Lebanese central bank forces banks to invest another 40 per cent of Lebanese pound deposits in Lebanese Treasury bills. Up to 65 per cent of foreign currency deposits can be lent out. These requirements are aimed in part at supporting the Lebanese pound and reversing the "dollarisation" of the economy, but also at maintaining a high level of liquidity in the banking sector. Because of the high treasuries yield. however, banks have tended to

invest an even larger share of deposits in treasuries. Despite being saddled with a high cost structure. Banque Audi recorded net profits of The rapid deterioration of L£12.7bn in 1994, more than double the 1993 figure and representing a 30 per cent return

1

3-2000

\$300m Ciba issue dominates trading

By Conner Middelmann

While D-Marks again accounted for the bulk of eurobond issuance yesterday, a US dollar issue for Ciba was deemed by many the most suc-cessful deal of the day.

The firm's US subsidiary issued \$300m of 6.625 per cent 10-year subordinated bonds guaranteed on a senior basis by Ciba, the Aa3/AA-rated Swiss pharmaceutical company, priced to yield 48 basis

INTERNATIONAL BONDS

points over Treasuries. According to lead manager J.P. Morgan, the issue was well oversubscribed and sold out within 1% hours of launch. The yield spread tightened to about 46 basis points during the day,

although the gap returned to

BENCHMARK GOVERNMENT BONDS

WORLD BOND PRICES

the launch level by the close Dealers said the issue benefited in part from the fact that US Treasury yields had fallen so low that many investors were looking for spread products to boost their returns. That, and the strong performances of Ciba's and TMCC's issues this week, may convince other corporate issuers to tap the eurodollar sector soon,

said one dealer. In the D-Mark sector, the United Mexican States brought its long-awaited five-year issue. priced to yield 407 basis points over bunds. At DM1bn, it was larger than the DM750m mooted during the pre-marketing phase. However, joint leads CS First Boston and Dresdner Bank said they had pre-placed a significant amount of the issue before launch, getting the deal off to a smooth start. Some 60 per cent of the purchases came from European

Day's change

Borrower	Amount m,	Compon %	Price	Maturity	Fees %	Spread bp	Book ruger
US DOLLARS							- 41 O
Ciba-Gaigy Corp. Bando America do Sul	900 80	6.625 10.75#	99.564R 100.00	Oct.2005 Oct.1997	0.375R 1.00		JP Morgan Securities
Sanso America do Sui Hydro-Quebeckt	50	協	undisck	Oct.1997	0.10	+300(27878-07)	Yamaichi (rifl.(Burope) Barclays de Zoete Wedd
D-MARICS							
Moemeine Hypothakanbarikib.al	1bn	6.00	100.115	Jen.2002	1,375	-	Dresdner/ SBG/ Trinkaus
Crédit Local de France	1bn	5.50	98.9035R	Oct.2000	0.2519	-	Nomura Bank/Deutschland
United Mexican States	1bn	9,375	99.657	Nov.2000	1,008	+407(5%%-00)	Dresdiner Bank
SECC .	300	4.75	99.808R	Nov.1988	0.1875R	+7(57/9-98)	Salomon Brothers
OSIL Bank(1)	200	5.00	100.20	Dec.1998	0.1875FI	+15(5%-98)	Daiwa Europe/Deutschlerk
Société Générale‡	100	(c)	100.15	Oct.1989	0,15	`=_ `	Lehman Brothers Bankha
SWISS FRANCS							
Beyerische Landesbank	150	4.25	102.25	Nov.2003	2,625	-	SBC Warburg
Deutsche Finance (Neths.)	150	4.00	103.20	Nov.2000	2,00	-	Deutsche Morgan Grenfel
Suchwestdeutsche LB Cap.Mikts.	100	4.50	101.95	Dec.2005	2.75		Memil Lynch Capital Mids
TALIAN LIRE							
World Bank(d)	150bn	10,60	101.15	Nov.1996	1,25		Credito Italiano
AUSTRALIAN DOLLARS							
Queensland Treasury Corp.*	200	7.375#	100.062	Oct_2000	1.875		Nomura International
PESETAS							
DSL Finance(e)	10bn	(e1)	100.00	Nov.2005	0.30	•	Deutsche Bank

banks buying for their own funds or retail networks. another 25 per cent was placed among investment funds, and the remainder went to retail counts, Dresdner Bank said.

Crédit Local de France

brought DM1bn of 5.5 per cent

BLIND FUTURES OFTIONS (LIFFE) DM250,000 points of 100%

five-year bonds aimed exclu-sively at Japanese retail investors keen on lifting their returns above the meagre yields available in their domestic market.

Elsewhere. GECC brought a retail-targeted DM300m issue of

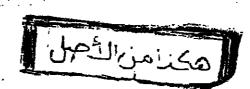
three-year bonds via Salomon Brothers, while Allgemeine Hypothekenbank Frankfurt issued another DM1bn jumbo Pfandbrief, or mortgage bond, with UBS acting as one of the joint leads to increase the issue's international appeal.

					•										4.4
FT-ACTUARIES Price Indices UK Gilts	FIXED Thu Oct 5	Day's change %	ST IND Wed Oct 4	Accrued interest	ad adj. Ytd		— Low o		yleid — Yr. ago			n yleid Yr. ago			
		 -			8.38			7.53	8.70	7.53	7.51	8.62	7.62		8.9
1 Up to 5 years (23) 2 5-15 years (21)	121,99 144,98	+0,01 -0,13	121.98 145.16	1.93 1.77	9.7B		7.54 8.18	8.16	8.68	8.21	6.18	8 82	8.30		9.0
3 Over 15 years (9)	180,53	-0.19	160.83	2.53	9.84	20 vrs		8.21	8.64	8.26	8.23	8.82	B.34	8.31	8.9
4 Irredeemables (6)	183,36	-0.21	183.75	3.63	8.83	lred.t		8.30	8.70				•		
5 All stocks (59)	140,98	-0.09	141.09	1.99	9.35										
							,	loffeti	on 5%		_	Inflatic	n 10%		
Index-linked				_			_ Oct :	5 Oc	1 4 Yr.	300	_ 00	45 Oc	14 Y	r. 890	
6 Up to 5 years (1)	182,94	+0.01	192.92	-0.50	8.37	Up to 5 yrs	3.06	3.	06 4.	10	1	.99 1	.98	3.00	
7 Over 5 years (11)	185.33	-	185.34	0.91	4.00	Over 5 yrs	3.60	3	66 3.	89	3			3.71	
8 All stocks (12)	185,37	-	185.38	0.87	4.10	•			-		_	-			
Average gross redemption y	lealchs care sthor	en sbove. Coup	on Bands: L	.w. 0%-1%%;	Medium 6	%-10%%; High:	11% and ov	er. 1 Pe	a ylekt yk	LYeser ∜o o	ate.				

ft fixed interest indices GILT EDGED ACTIVITY INDICES 93.34 93.44 93.25 93.25 93.00 90.63 95.51 90.22 111.78 111.74 111.57 171.52 111.54 107.02 114.65 108.77

		Coupon	Red Date	Price	Day's change	Yteld	Waek 200	Month Sgo	Strike Price	Nov	Dec CA	Jan	Mar N	lov De	PUTS — Jan	Mer
Australia		7.500	07/05	92,9900	+0.080	8.57	8.66	9.19	9550	0.50				43 0.72		1.51
Austria.		6.875	06/05	99.5400	-0.230	6.93	7.03	6.98	9600	0.27				70 0.96		1.80
Beiglum Canada *		6.500 8.750	03/05 12/05	96,4300 107,1600	+0.050 -0.120	7.02 7.71	7.16 7.89	7.18 7.88	9650	(1.13 - Colle 1451				D6 1,25 nt., Ca#s 190		2.13
Denmark	_	7.000 _	12/04	94.7000	+0.140	7.82	8,01	8.00			., , , , , , , , , , , , , , , , , , ,		_, , , ,,,,,,, .	,		
France	OAT OAT	7.750 7.750	04/00 10/05	103.7500 101.9600	-0.130 -0.160	6.73 7.46	6.82 7.70	6.56 7.29	Haly							
Сеттепу В		6.875		102.2200	+0.060	6.55	6.67	6.69		NAL ITALL			P) FUTUR	E\$		
iretand		6.250	10/04	88.3500	+0.300	8.12	8.32	8.31		Lira 200m	100ths of	100%				
Italy Japan	No 129	10.500 6.400	04/05	94,2203 120,5910	+0.200	11.52† 1.46	11,40 1.66	11.25 2.18	_	Open	Sett price	-	High	Low	Est, voi	Open int.
	No 174	4.600	09/04	114.9700	+0.410	2.55	2.71	3.17	Dec Mar	101.70 101.60	101,84 101,50	-0.19 -0.23	102.15 101.60	101.38 101.50	44598 45	44927 0
Netherland Portugal	S	7.000 11.875		102.7400 103.7800	+0.140	6.60 11.18	6.59 11.24	6.72 11.23								•
Spain			02/05	95.0100	+0.010		10.95	10.90		GOTI. B			OF HORS	(LIFFE) Line		15 01 10070
Sweden			02/05	79.7290	-0.150	9.34	9.89	10.11	Strike Price		Dec	<u>11</u> \$ Mar		Dec	PUTS -	Mar
UK GIII5		8.500 8.500	12/00 12/05	102-13 103-14	+2/32 +2/32	7.42 8.00	7.66 8.13	7.63 8.05	10150		1.73	2.64		1.39		2.64
	_	9.000	10/08	107-00	+3/32	8.12	8.22	8.12	10200		.48	2.41		1.64		2.91
US Treasur	у.		08/05 08/25	102-30 105-22	+6/32 +8/32	6.10 6.44	6.27 6.58	6.19 6.58	10250		26	2.18		1.92 Cate 36308		3.18
ECU (Frenc	th Govt)	7.500	04/05	98.6400	+0.200	7.70	7.83	7.63	=	ar cens user	PUS WAL	Liberaria (st.)	y o upon sk.	, 100, 3000	- CO 31400	
		New York clo			.		cej mario	ef strindard.	Spain							
		ldäng tax at i others at deck		eus beignous	OF NATION		e: MMS	International	III NOTICE	NAL SPANI	SH BOND	FUTURES	(MEFF)			
										Open	Sett price	Change	High	Low	Est. vol.	Open Int.
US INT	EREST	RATE	<u> </u>						Dec	88.77	88.65	-0.29	89.05	88.66	52,956	31,693
Latest				Treasury	Bills and	Bond Yield	k	_	Mar	-	88.48	•	-	-	-	8
		(ine	लामी		5.56 Tv	10 TOP		5.75	UK							
Price rate Broker loan re	•		विद्यापत विद्यापत		5.53 Th 5.46 Fa	red year		5.81 5.91	# HOTTO	NAL UK GE	LT PUTURE	S (LFFE)	250,000 32	20ds of 100	%	
Fed.funds Fed.lyads at k			Base		5.59 10)-year -year		5.91 6.10 8.43		Open	Sett price	Change	High	LOW	Est. vol	Open Int.
LOTTINGO OF E	DE TOLUNA	- (410)***		2.01 30	-jou		B.A.S	Dec	106-08	105-31	-0-10	106-10	105-21	47778	99348
									Mar	105-18	105-14	-0-11	105-20	105-18	. 39	85
										ari Pulu			ا الكارىدىد	4ths of 100		
									Strike Price	Nov	CAL Dec		War N	ov Dec	PUTS	Mar
ROND .	مريد بي	es and) AP7						1 105	1-22			-17 D-2			1-53
JUND	,		, VF.						106	0-47	1-12	1-14 1-	49 0-	19 1-14	1-50	2-21
									107	0-22			-23 1-2	24 1-50 Casts 33117		2-59
France										P. CHES 2131	Tue Sign.	LIGHTON DOS	e oper it.	Ç em 33111		
NOTION	ML FRIENC	H BOND F	UTURES	(MATIF) F	Fr500,000)			Eçu							
	Oper	Sett price	Change	a Hiigh	Low	r Est.	val (Open Int.	ECU BO	ND FUTUR	RES (MATE) ECU100,0	000	_	_	_
Dec	115,30	115.14	-0.26	115.32		98 168	,587	101,967		Open	Sett price	Change	High	Low	Est. vol.	Open int.
Mer	114,60 114,78	114.52	-0.20	114,64	114.					-	-					7,560
			0.00				159	2,761	Dec	85.64	85.36	-0.34	68.64	86.34	1,854	1,500
Jun	-	114.70	-0.20	114.82			169 25		Dec	85.64	85.36	-0.34	68.64	86.34	1,854	1,200
E LONG T	-	NCH BOND	OPTION	114.82		78 2	25 	2,761		85.64	86.36	-0.34	68.64	86.34	1,854	1,000
LONG T	ERM FREI	CAL	OPTION	114.83 IS (MATIF)	114,	78 2	5 S —-	2,761 1,402	US						-	1,000
E LONG T Strike Price	-	CHI BOND	OPTION	114.83 IS (MATIF) Mar	114,:	78 2	s —-	2,761 1,402 Mar	US					86.34 2nds of 100	-	
LONG T	PAN FREE	CAL De 1,7	OPTION LS 8 3	114.83 IS (MATIF)	114,	78 2	5 \$ ——	2,761 1,402	US II US TRE	ASURY BO	HID RUTUF	RES (CBT) :	\$100,000 3 High	2nds of 100 Low	% Est.vol.	Open int.
E LONG 7 Strike Price 114 115 116	Nov	CAL De 1,7 1.1 0.6	CPTION LS 8 3 5	114.83 IS (MATIF) Mer 1,90	Nov 0.25 0.57 1,10	PUT1 Dec 0.83 0.10 1.50	s ——	2,761 1,402 Mar	US TRE	Open 115-07	Latest 115-13	Change +0-05	\$100,000 3 High 115-16	2rids of 100 Low 115-02	9% Est. vol. 176,409	Open int. 325,714
E LONG 7 Strike Price 114 115 116 117	PAN FREE	CAL De 1,7 1.1 0.6 7 0.3	OPTION C 8 3 5 5	114.83 IS (MATIF) Mer 1,90	Nov 0.25 0.57	PUTS Dec 0.83 0.10	s ——	2,761 1,402 Mar	US II US TRE	ASURY BO	HID RUTUF	RES (CBT) :	\$100,000 3 High	2nds of 100 Low	% Est.vol.	Open int.
E LONG 7 Strike Price 114 115 116 117 118	PAN FREE	CAL De 1,7 1.1 0.6	CPTION LS	114.83 IS (MATIF) Mar 1,90 0.61	Nov 0.25 0.57 1,10	78 2 PUTS Dec 0.63 0.10 1.50 2.16	\$	2,761 1,402 Mar 1,30	US TRE	Open 115-07 114-27	Latest 115-13 115-01	Change +0-05 +0-05	\$100,000 3 High 115-16 115-03	2rids of 100 Low 115-02 114-23	9% Est. vol. 176,409 5,742	Open int. 325,714 13,019
E LONG 7 Strike Price 114 115 116 117 118	PAN FREE	CAL De 1,7 1,1 7 0,6 7 0,3	CPTION LS	114.83 IS (MATIF) Mar 1,90 0.61	Nov 0.25 0.57 1,10	78 2 PUTS Dec 0.63 0.10 1.50 2.16	\$	2,761 1,402 Mar 1,30	US THE	Open 115-07 114-27	Latest 115-13 115-01	Change +0-05 +0-05	\$100,000 3 High 115-16 115-03	2rids of 100 Low 115-02 114-23	9% Est. vol. 176,409 5,742	Open int. 325,714 13,019
E LONG 7 Strike Price 114 115 116 117 118	Nov - 0.27 0.07	CAL De 1,7 1,1 7 0,6 7 0,3	CPTION LS	114.83 IS (MATIF) Mar 1,90 0.61	Nov 0.25 0.57 1,10	78 2 PUTS Dec 0.63 0.10 1.50 2.16	\$	2,761 1,402 Mar 1,30	US III US TRE	Open 115-07 114-27 114-10	Lates: 115-13 115-01 114-19	Change +0-05 +0-05 +0-06	\$100,000 3 High 115-16 115-03 114-19	2rids of 100 Low 115-02 114-23	9% Est vol. 176,409 5,742 48	Open int. 325,714 13,019
E LONG 7 Strike Price 114 115 116 117 118 Est. vol. total	Nov - 0.27 0.07	CAL De 1,7 1,1 7 0,6 7 0,3	OPTION 1.S	Mer 1.90 0.61	Nov 0.25 0.57 1.10	78 2 PUTT Dec 0.83 0.10 1.50 2.16	S	2,761 1,402 Mar 1,30 - - - - - - - - - - - - - - - - - - -	US THE Dec Mer Jun Japan Motion	Open 115-07 114-27 114-10	Latest 115-13 115-01 114-19	Change +0-05 +0-05 +0-08	\$100,000 3 High 115-16 115-03 114-19	2nds of 100 Low 115-02 114-23 114-10	9% Est vol. 176,409 5,742 48	Open int. 325,714 13,019
E LONG 7 Strike Price 114 115 116 117 118 Est. vol. total	Nov - 0.27 0.07	CAL De 1.7 1.7 0.6 7 0.3 0.1 2 Puts 24,8	CPTION LS	114.83 IS (MATEF) Mer 1.90 0.61	Nov 0.25 0.57 1.10	78 2 PUTT Dec 0.83 0.10 1.50 2.16	S	2,761 1,402 Mar 1.30 - - - - - - - - - - - - - - - - - - -	US THE Dec Mer Jun Japan Motion	Open 115-07 114-27 114-10	Latest 115-13 115-01 114-19	Change +0-05 +0-05 +0-08	\$100,000 3 High 115-16 115-03 114-19	2nds of 100 Low 115-02 114-23 114-10	9% Est vol. 176,409 5,742 48	Open int. 325,714 13,019
BY LONG 7 Strikes Price 114 115 116 117 118 Est. wol. total	Nov 0.27 0.07 L Calls 10.51 NY AL GERM/ Open 95.88	CAL De 1.7 1.7 0.6 7 0.3 0.1 2 Puts 2AB AN BUND F Sett price 95.57	CPTION LS	Marr 1,90 C.61	Nov 0.25 0.57 1,10 - - pen int., Ca	PUTT Dec 0.63 0.10 1.50 2.16 0.100ths (S	2,761 1,402 Mar 1.30 - - - - - - - - - - - - - - - - - - -	US III US TRE Dec Mar Jun Japan I NOTION (UFFE)	Open 115-07 114-27 114-10 IAL LONG Y100m 100 Open 121,60	Latest 115-13 115-01 114-19 TERM JAF	Change +0-05 +0-05 +0-06 PANESE G	\$100,000 3 High 115-16 115-03 114-19 CVT. BON High 121.65	2nds of 100 Low 115-02 114-23 114-10 D FUTURE	9% Est. vol. 176,409 5,742 48	Open int. 325,714 13,019 2,638 Open int.
E LONG 7 Strike Price 114 115 116 117 118 Est. wol. total	Nov 0.27 0.07 1, Cale 10,81 My AL GERMA	CAL De 1.7 0.6 7 0.3 0.1 2 Puts 24,8 AN BUND F	CPTION 1.5 8 8 5 5 5 Change	114.83 IS (MATIF) Mer 1.90 0.61 S (LIFFE)* C	Nov 0.25 0.57 1,10 	PUTT Dec 0.63 0.10 1.50 2.16 0.100ths (S	2,761 1,402 Mar 1.30 - - - - 335,428.	US TRE Dec Mer Jun Japan NOTION (UFFE)	Open 115-07 114-27 114-10 IAL LONG Y100m 100 Open 121,60 120,52	Lates: 115-13 11	Change +0-05 +0-06 PANESE G	\$100,000 3 Figh 115-103 114-19 CVT. BON High 121.65	2nds of 100 Low 115-23 114-23 114-10 D FUTURE Low 121.48 120.52	554 vol. 176,492 5,742 48 Bat. vol. 2304 25	Open int. 325,714 13,019 2,638
BY LONG 7 Strikes Price 114 115 116 117 118 Est. vol. total BY NOTION Dec Mar	Nov	CAL BOND CAL De 1.7 1.7 0.8 0.3 0.1 2. Puss 24,8 AM BUND F Sett price 96,57 95,00	CPTION LS	Marr 1,90 C.61	Nov 0.25 0.57 1,10 - - pen int., Ca	PUTT Dec 0.63 0.10 1.50 2.16 0.100ths (S	2,761 1,402 Mar 1.30 - - - - 35,428.	US TRE Dec Mer Jun Japan NOTION (UFFE)	Open 115-07 114-27 114-10 IAL LONG Y100m 100 Open 121,60 120,52	Lates: 115-13 11	Change +0-05 +0-06 PANESE G	\$100,000 3 Figh 115-103 114-19 CVT. BON High 121.65	2nds of 100 Low 115-02 114-23 114-10 D FUTURE	554 vol. 176,492 5,742 48 Bat. vol. 2304 25	Open int. 325,714 13,019 2,638 Open int.
BY LONG 7 Strikes Price 114 115 116 117 118 Est. vol. total BY NOTION Dec Mar	Nov 0.27 0.07 L Calls 10.51 NY AL GERM/ Open 95.88	CAL BOND CAL De 1.7 1.7 0.8 0.3 0.1 2. Puss 24,8 AM BUND F Sett price 96,57 95,00	CPTION LS	Marr 1,90 C.61	Nov 0.25 0.57 1,10 - - pen int., Ca	PUTT Dec 0.63 0.10 1.50 2.16 0.100ths (S	2,761 1,402 Mar 1.30 - - - - 35,428.	US TRE Dec Mer Jun Japan NOTION (UFFE)	Open 115-07 114-27 114-10 IAL LONG Y100m 100 Open 121,60 120,52	Lates: 115-13 11	Change +0-05 +0-06 PANESE G	\$100,000 3 Figh 115-103 114-19 CVT. BON High 121.65	2nds of 100 Low 115-23 114-23 114-10 D FUTURE Low 121.48 120.52	554 vol. 176,492 5,742 48 Bat. vol. 2304 25	Open int. 325,714 13,019 2,638 Open int.
BY LONG 7 Strikes Price 114 115 116 117 118 Est. vol. total BY NOTION Dec Mar	Nov	CAL BOND CAL De 1.7 1.7 0.8 0.3 0.1 2. Puss 24,8 AM BUND F Sett price 96,57 95,00	CPTION LS	Marr 1,90 C.61	Nov 0.25 0.57 1,10 - - pen int., Ca	PUTT Dec 0.63 0.10 1.50 2.16 0.100ths (S	2,761 1,402 Mar 1.30 - - - - 35,428.	US TRE Dec Mer Jun Japan NOTION (UFFE)	Open 115-07 114-27 114-10 IAL LONG Y100m 100 Open 121,60 120,52	Lates: 115-13 11	Change +0-05 +0-06 PANESE G	6100,000 3 High 115-16 115-03 114-19 CVT. BON High 121.65 120.65	2nds of 100 Low 115-23 114-23 114-10 D FUTURE Low 121.48 120.52	554 vol. 176,492 5,742 48 Bat. vol. 2304 25	Open int. 325,714 13,019 2,638 Open int.
BY LONG 7 Strikes Price 114 115 116 117 118 Est. vol. total BY NOTION Dec Mar	Nov	CAL BOND CAL De 1.7 1.7 0.6 7 0.3 0.1 12 Puts 24,8 AM BUND F Sett price 96.57 96.00	OPTION 1.8 8 3 5 5 5 03 . Previ	114,82 BS (MATE*) Mer 1,90 0.61 S (LIFFE)* 0 High 95,88 95,10	Nov 0.25 0.57 1.10	PUTT Dec 0.63 0.10 1.50 2.16 0.100ths (S	2,761 1,402 Mar 1.30 - - - - - - - - - - - - - - - - - - -	US US TRE Dec Mer Jun Japan NOTION (UFFE) Dec Mer LIFFE haun	Open 115-07 114-27 114-10 LAL LONG Y100m 100 Open 121.60 120.52 es also rada	Latest 115-13 115-01 114-19 TERM JAI this of 1000 Close	Change +0-05 +0-06 PANESE G	S100,000 3 High 115-16 115-03 114-19 OVT. BON High 121.65 120.53 set figs. are	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121-48 120-52 for previous	85. vol. 176,409 5,742 48 8 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
B LONG 7 Strikes Price 114 115 116 117 118 Est. vol. total E MOTION Dec Mer	Nov	CAL BOND CAL De 1.7 1.7 0.6 0.3 0.1 12 Puts 24,8 AM BUND F Self price 96.57 95.00	CPTION LS	114,82 IS (MATE*) Mer 1,90 0,61 Coup day's of High 95,88 95,10	Nov 0.25 0.57 1.10 	PUTT Dec 10.63 0.10 1.50 0.63 0.10 1.50 0.63 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	25 S S 3 3 3 4 Puts 1 vol (029 025 40	2,761 1,402 Mar 1.30 - - - - - - - - - - - - - - - - - - -	US US TRE Dec Mer Jun Japan NOTION (UFFE) Dec Mer LIFFE haun Red Price £ +	Open 121.60 CO	Letest 115-13 115-01 114-19 TERM JAI this of 1009 Close	Change +0-05 +0-06 PANESE G	S100,000 3 High 115-16 115-03 114-19 OVT. BON High 121.65 120.53 set figs. are	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121-48 120-52 for previous	554 vol. 176,492 5,742 48 Bat. vol. 2304 25	Open int. 325,714 13,019 2,638 Open int. 0
Br LONG 7 Strike Price 114 115 116 117 118 Est. wol. total Br MOTION Dec Mar	Nov. C221 0.07 L Calle 10,81 AL GERMA Open 95.88 95.10 LTS PI	CAL BOND CAL De 1.7 0.8 7 0.8 7 0.3 1.2 Puss 24,8 AM BUND F Seft price 95.57 95.00 RICES	CPTION E -0.18	High S (LIFFE)* C	Nov 0.25 0.57 1.10	PUTT Dec 0.83 0.10 1.50 2.16 119.36 119.36 1 119.36 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ \$	2,761 1,402 Mar 1.30 - - - - - - - - - - - - - - - - - - -	US II US TRE Dec Mar Jun Japan NOTION (LIFFE) Dec Mar LIFFE Autor loid Price 9 + 8 03 109 just	Open 115-07 114-27 114-10 COPEN 100 COPEN 100 COPEN 120.50 120.52 cor also state of the core of the co	Letest 115-13 115-01 114-19 114-19 Close C	Change Change Change Change Change	6100,000 3 High 115-16 115-03 114-19 CVT. BON High 121-05 120-05 set figs. are	2nds of 100 Low 115-02 114-23 114-10 D FUTURE 120-52 120-52 for previous	196 Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
Br LONG 7 Strike Price 114 115 116 117 118 Est. wol. total Gentinati F MOTION Dec Mer UK GI Shorts* (Jeen) 1749: 1256: 149:61 149:1966	Nov. C221 0.07 L Calle 10,81 AL GERMA Open 95.88 95.10 LTS PI	CAL BOND CAL De 1.7 1.6 0.8 7 0.3 0.3 1.2 Puss 24,8 AM BUND F Seft price 95.57 95.00 RICES 12.67 7.83 12.87 12.87 12.87 13.37 13.37 13.37	OPTION LS c 8 8 3 5 5 5 Change -0.18 -0.18	114,82 BS (MATEF) Mer 1,90 0,61 S (LFFE)* C 9 High 95,88 95,10	Nov 0.25 0.57 1.10	PUTT Dec 10.63 0.10 1.50 0.63 0.10 1.50 0.63 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	S	2,761 1,402 Mar 1.30	US US TRE Dec Mer Jun Japan NOTION (UFFE) Dec Mer LIFFE haun Red Price £ +	Open 115-07 114-27 114-10 LAL LONG Y100m 100 Open 121.60 120.52 es also sade	Letest 115-13 115-01 114-19 114-19 Close C	Change Change Change Change Change	6100,000 3 High 115-16 115-03 114-19 CVT. BON High 121.65 120.65 120.65 120.65 120.65	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous	Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
BY LONG 7 Strikes Price 114 115 116 117 118 Est. vol. total BY NOTION Dec Mar Shorts* (Journal Tress 125-pc 1 15-pc 15-pc 1 15-pc 15-pc 1 15-pc 15-pc 1	Now 10,511 Calle 10,511 AL GERMA S5.88 95.10 LTS PI Notes In to Fire Ye 99244	CAL BOND CAL De 1.7 1.6 0.8 7 0.3 0.3 1.2 Puss 24,8 AM BUND F Seft price 95.57 95.00 RICES 12.67 7.83 12.87 12.87 12.87 13.37 13.37 13.37	OPTION E - 1905 11034 11	114.82 IS (MATE) Mer 1,90 0.61 S (LPFE) 0 9 High 95.88 95.10 1072 1072 1073	Nov 0.25 0.57 1.10	PUTT Dec 0.83 0.10 1.50 2.16 119,364 0 100ths v Est. v Est. 0 3.3 0 10 12 pc 2 16 16 17 18 12 pc 2 18 12 pc 2 17 18 12 pc 2 17 18 18 18 18 18 18 18	\$ \$	2,761 1,402 Mar 1.30 - - - - 335,428. 6 Open int. 183201 3757	US II US TRE Dec Mar Jun I NOTION (LIFFE) Dec Mar LIFFE hatur 808 109 jun 804 128 jun 805 189 jun 805 189 jun 805 189 jun 806 189 jun 807 189 jun 808 189 jun	ASURY BO Open 115-07 114-27 114-10 IAL LONG Y100m 100 Open 121,60 120.52 es also stade 4 1084 -4 1084 -4 1086 -4 668	Letest 115-01 114-19 114-19 Close Close 1195 22 22 1195 25 25 25 25 25 25 25 25 25 25 25 25 25	Change 40-05 40-05 40-06 Change ANESE G	6100,000 3 High 115-16 115-03 114-19 CVT. BON High 121.65 120.53 set figs. 8**e 60 60 63 63 63 63 63 63 63 63	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous	Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
BY LONG 7 Strike Price 114 115 116 117 118 Est. vol. total BY NOTION Dec Mar Trans 124pc 1 14pc 1396 154pc 139c 166 Each 134pc 11 Conversal 134pc 11 Conversal 134pc 11	Now	CAL BOND CAL De 1.7 1.7 0.8 0.3 0.3 0.12 Puts 24,8 AN BUND F Seft price 96,57 96,00 RICES 7,03 12,67 14,68 14,68 14,68 14,68 14,68 18,98	OPPHONE - 1995; 1003; 11	114.82 IS (MATE) Mer 1,90 0,61 S (LFFE) D 9 High 95.88 95.10 1047 1047 1047 1047	Nov 0.25 0.57 1.10	78 2 PUT: Dec 0.83 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 0.1	55 S	2,761 1,402 Mar 1,30	US US TRE Dec Mer Jun Japan NOTION (UFFE) Dec Mer LIFFE hau 8819944 804 1034 804 1034 804 1034 804 1034 804 1034 804 1034 804 1034 805 1034	Open 115-07 114-27 114-10 CAL LONG 121-60 12	Latest 115-13 115-01 114-19 TERM JAI this of 1000 Close and on APT. A depth of the control of th	Change +0-05 +0-05 +0-06 PANESE G % Change -1 Leanni 1 Open inten	S100,000 3 High 115-16 115-03 114-19 OVT. BON High 121.63 120.53 est figs. are	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous	Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
B LONG 7 Strike Price 114 115 116 117 118 Est. vol. total E MOTION Dec Mer Shorts Live 124pc 1996 125pc 12	Nov 0.27 0.07 0.07 0.27 0.07 0.27 0.07 0.27 0.07 0.27 0.07 0.27 0.07 0.0	CAL BOND CAL De 1.7 0.6 7 0.8 7 0.3 0.3 1.2 Puss 24,9 AM BUND F Selft price 96.57 95.00 12.67 7.03 12.67 12.67 96.67 96.67 96.67 96.67 96.67 96.67 96.67 96.67 96.64	OPTION LS G 8 8 3 5 5 5 Charge -0.18 -0.18 1005 1005 1005 1005 1005 1005 1005 10	114,82 IS (MATE) Mer 1,90 0,61	Nov 0.25 0.57 1.10	PUTT Dec 0.83 0.10 1.50 2.16 119,364 0 100ths v Est. v Est. 0 3.3 0 10 12 pc 2 16 16 17 18 12 pc 2 18 12 pc 2 17 18 12 pc 2 17 18 18 18 18 18 18 18	55 \$	2,761 1,402 Mar 1,30	US II US TRE Dec Mar Jun I NOTION (LIFFE) Dec Mar - LIFFE haun 808 109/kai 804 125/k 804 125/k 804 125/k 804 125/k 804 95/k 814 95/k	Open 115-07 114-10 Open 121-60 120-62 et also state 1282 -	Latest 115-13 115-01 114-19 TEFOM JAI this of 1000 Close 1007 1198 200 1198 200 1198 200 200 200 200 200 200 200 200 200 20	Change +0-05 +0-05 +0-06 Change Change I Open inten	6100,000 3 High 115-16 115-03 114-19 CVT. BON High 121.55 120.55 set figs. are	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous	Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
Strike Price 114 115 116 117 118 Est. vol. total Est. vol. tot	Nov	CAL BOND CAL De 1.7 0.6 0.3 0.1 2 Puts 24,8 AM BUND F Self price 96.57 96.00 RICES 12.67 7.03 11.1 12.67 7.03 12.1 12.67 13.7	OPTION LS G 8 3 5 5 Charge -0.18 -0.18 Price £ - 1005; 1021; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031;	114.82 IS (MATE) Mer 1,90 0.61 S (LIFFE) C High 25.88 95.10 1043 1043 1043 1043 1043 1043	Nov 0.25 0.57 1.10	78 2 PUT: Dec 0.83 0.10 1.50 2.16 1	55 S	2,761 1,402 Mar 1.30	US LUS TRE Dec Mar Jun NOTION (LIFFE) Dec Mar LIFFE hau 1010 1024 808 109,541 804 1254 806 1254 806 954 807 1254 808 954	Open 115-07 114-27 114-10 COM 120.52 es elso sede 120.52 es elso sed 120.5	Latest 115-13 115-01 114-19 114-19 114-19 114-19 114-19 114-19 114-19 115-19 116-19 11	Change +0-05 +0-05 +0-05 +0-06 Change Change I Open intend	6100,000 3 High 115-16 115-03 114-19 CVT. BON High 121.55 120.55 101.68	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous	Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
Stortes Long 7 Strikes Price 114 115 116 117 118 Est. wol. total I MOTION Dec Mar I Me	No. No.	CAL BOND F CAL 1.7 0.6 0.3 0.1 1.2 Puts 24,8 24,5 25,5 0.3 12 Puts 24,8 25,5 0.3 12.6 5.5 12.6 6.4 12.7 6.5 12.2 6.5 9.8 6.4 12.2 6.5 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.4 12.2 6.5 6.5 6.4 12.2 6.5 6.5 6.4 12.2 6.5 6.5 6.4 12.2 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	OPPION LS C 8 3 5 5 Charge -0.18 Price £ • 1005 1	114.82 IS (MATE) Mar 1,90 0.61	Nov 0.25 0.57 1.10	78 2 PUTT Dec 0.83 0.10 1.50 2.16 0.100ths (Est. 118,364 0.100ths (Est. 2130c 2006 71,50 2006 71,50 2006 81114pc 2006 81314pc 2006 81314pc 2006 81314pc 2006	55 \$	2,761 1,402 Mar 1.30	US II US TRE Dec Mer Jun I NOTION (LIFFE) Dec Mar LIFFE Autor 1004 1034 104 105 104 105 105 105 105 10	ASURY BO Open 115-07 114-27 114-10 IAL LONG Y100m 100 Open 121,60 120,62 120,62 120,62 120,63 120,6	Letest 115-13 115-01 114-19 115-01 100-0 1	Change +0-05 +0-05 +0-05 +0-06 Change Change I Open intend	6100,000 3 High 115-16 115-03 114-19 CVT. BON High 121.55 set figs. 8** [135.6 3.1 [135.8 3.1 [135.8 3.2 [135.8 3.3 [135.	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous	Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
Shorts Lines Shorts Shor	Now	CAL BOND CAL CAL CAL CAL CAL CAL CAL CA	OPTION LS 6 8 8 3 5 5 5 03 Previ	114.82 IS (MATE) Mar 1,90 0,61	Nov 0.25 0.57 1.10	78 2 PUT: Dec 0.83 0.10 1.50 2.16 1	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1.30	US LUS TRE Dec Mar Jun NOTION (LIFFE) Dec Mar LIFFE hau 1010 1024 808 109,541 804 1254 806 1254 806 954 807 1254 808 954	Open 115-07 114-27 114-10 Open 120-52 28 also sade	Latest 115-13 115-01 114-19 115-01 100-100-100-100-100-100-100-100-100-	Change +0-05 +0-05 +0-06 Change Change Chang	6100,000 3 High 115-16 115-03 114-19 14-19 17-153 ext figs. are 103-63 1	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.5	Est. vol. 176,408 5,742 48 Est. vol. 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0
Shorts Live Shorts Shorts Live Shorts Short	Nov Nov	CAL BOND CAL CAL CAL CAL CAL CAL CAL CA	OPTION LS 6 8 8 3 5 5 Change -0.18 Price £ • 1005 1025 1005 1005 1005 1105 1105 110	114.82 IS (MATE) Mer 1,90 0.61	2 114. Nov 0.25 0.57 1.10 	78 2 PUT: Dec 0.83 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 0.1	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1,30	US US TRE Dec Mer Jun Sapan NOTION (UFFE) Dec Mer LIFFE Agun 1880 199,541 809 199,541 8	Open 115-07 114-27 114-10 115-07 114-27 114-10 114-10 121-60 121-60 120-52 es also sade 121-60 121-6	Latest 115-13 115-01 114-19 115-01 114-19 115-01 100 Close 115-01 116-0 100 Close 115-0 100 100 100 100 100 100 100 100 100 1	Change +0-05 +0-05 +0-06 Change Change I Open intended To the change The cha	S100,000 3 High 115-16 115-23 114-19 CVT. BON High 121.65 120.53 set figs. 8-8 (78.8) 3.2 (78.8) 3.	2nds of 100 Low Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous 1 15-7 1 15-7 1 170 1 177 1 177	176.408 17	Open Int. 325,714 13,019 2,638 Open Int. 0 0 1985 — High Law 2134 1985 1985 1985 1985 1985 1985 1985 1985
BY LONG 7 Strikes Price 114 115 116 117 118 Est. wol. total BY NOTION Dec May Treas 12-5pc 1 1-5pc 1996 15-4pc 1996 15-4pc 1996 15pc 1995 15pc 19	Now	CAL BOND CAL 1.7 0.8 0.3 0.3 0.3 0.1 2 Puts 24,8 AN BUND F Sett price 96,57 96,00 RICES 7,03 12,67 14,68 4,67 12,67 4,68 6,73 12,98 6,67 12,98 6,67 12,98 6,67 12,98 6,67 12,98 6,67 12,98 6,67 12,98 6,70 6,80 7,20 7,20 6,80 7,80 6,80 6,80 7,80 7,8	OPPHONE 1905; 1003; 1103;	114.82 IS (MATE) Mer 1,90 0.61 1,90 0.61 1,90 0.61 1,90 0.61 1,90 0.61 1,90 0.61 1,90 0.61 0.61 0.61 0.61 0.61 0.61 0.61 0.6	2 114, Nov 0.25 0.57 1.10	78 2 PUT: Dec 0.83 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 0.1	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1,30	US US TRE Dec Mer Jun Sapan NOTION (UFFE) Dec Mer LIFFE Agun 1880 199,541 809 199,541 8	Open 115-07 114-27 114-10 115-07 114-27 114-10 114-10 121-60 121-60 120-52 es also sade 121-60 121-6	Letters 115-01 114-19 115-01 114-19 115-01 100-0 100-0 100-0 115-0 100-0 115-0 100-0 115-0	Change +0-05 +0-05 +0-05 +0-06 PANESE G Change T bett T bet	S100,000 3 High 115-16 115-16 115-03 114-19 CVT. BON High 121,65 120,53 set figs. are (135,8) 31 (135,8) 32 (135,8) 32 (135,8) 32 (135,8) 32 (135,8) 33 (1	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous 135 12 135 114 130 135 1 135 175 137 170 175 177 3.77 177 175 177 3.77 177 175 177 3.77 177 175 175 177 175 175 177 175 175 177 175 175 175 175 175 175 175 175 175 175	## Est vol. 176.408 5.742 48 Est vol. 2504 255 day.	Open int. 325,714 13,019 2,538 Open int. 0 0 1985
Shorts" Llower 124 114 115 116 117 118 Est. vol. total II NOTION Dec Marr Tress 124pc 1 154pc 1996	Nov Nov	CAL BOND CAL CAL CAL CAL CAL CAL CAL CA	OPTION LS C 8 8 5 5 Change -0.18 Price £ • 1004 1004 1004 1004 1005 1	114.82 IS (MATE) Mer 1,90 0.61	2 114, Nov 0.25 0.57 1.10	78 2 PUT: Dec 0.63 0.10 1.50 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1,30	US US TRE Dec Mer Jun Sapan NOTION (UFFE) Dec Mer LIFFE Agun 1880 199,541 809 199,541 8	Open 115-07 114-27 114-10 115-07 114-27 114-10 114-10 121-60 121-60 120-52 es also sade sade sade sade sade sade sade sade	Latest 115-13 115-01 114-19 114-19 114-19 114-19 114-19 114-19 114-19 114-19 115-01 116-01 11	Change +0-05 +0-05 +0-06 Change AMESE G Change Change The best to the control of the contro	S100,000 3 High 115-16 115-03 114-19 104-15	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous 121.48 130.51 120.52 for previous 130.11 130.55 141 130.55 141 130.55 141 130.55 141 130.55 141 130.55 141 130.55 141 130.55 141 151 161 161 161 161 161 161 161 161 16	85. vol. 176,409 5.742 48 5.742 48 250 49 12 40 12 12 12 12 12 12 12 12 12 12 12 12 12	Open int. 325,714 13,019 2,538 Open int. 0 0 1985 — High Low 2134 2014 1084 1084 1084 1084 1084 1084 1084 1
BY LONG 7 Strikes Price 114 115 116 117 118 Est. wol. total BY MOTION Dec Marr Lage 1996 154-pc 1997 174-sc 1997	Nov Nov	CAL BOND CAL CAL CAL CAL CAL CAL CAL CA	OPPHONE C 88 3 3 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6	114.82 IS (MATE) Mer 1.90 0.61	2 114. Nov 0.25 0.57 1.10	78 2 PUT: Dec 0.83 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 0.1	55 \$	2,761 1,402 Mar 1,30	US US TRE Dec Mer Jun Sapan NOTION (UFFE) Dec Mer LIFFE Agun 1880 199,541 809 199,541 8	Open 115-07 114-27 114-10 Open 121-50 1298 -4 1098 -4	Latest 115-13 115-01 114-19 115-01 114-19 115-01 1100 Close 1100 C	Change +0-05 +0-05 +0-06 Change Change AMESE G Change Ch	S100,000 3 High 115-16 115-23 114-19 115-26 114-19 121.65 120.53 set figs. are Notes (1,2,6,6,6,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous 135 12 135 114 130 135 1 135 175 137 170 175 177 3.77 177 175 177 3.77 177 175 177 3.77 177 175 175 177 175 175 177 175 175 177 175 175 175 175 175 175 175 175 175 175	176.408 5.742 48 Est. vol. 2304 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0 1985
BY LONG 7 Strike Price 114 115 116 117 118 Est. wol. total 117 118 Est. wol. total 117 INGUITABLE 124 INGUITABLE 124 INGUITABLE 124 INGUITABLE 124 INGUITABLE 124 INGUITABLE 134 INGUITABL	Nov.	CAL BOND D CAL De 1.7 0.6 7 0.3 0.3 7 0.1 2 Puss 24,8 AM BUND F Seft price 95.57 95.00 12.67 12.75 13.77 15.1 14.67 16.68 12.25 12.25 14.67 12.25 14.67 12.25 14.67 12.25 12.25 14.67 12.25	OPTION LS C 8 8 5 5 Change -0.18 Price £ • 1004 1004 1004 1004 1005 1	114.82 IS (MATE) Mer 1.90 0.61	2 114. Nov 0.25 0.57 1.10	78 2 PUT: Dec 0.83 0.10 1.50 2.16	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1.30	US II US TRE Dec Mar Jun I Appain NOTION (LIFFE) Dec Mar LIFFE haun 804 1254 804 1254 804 1254 804 1254 804 1254 804 1254 804 1254 804 1254 805 1254 806 1254 807 1254 807 1254 808 1255 808 1255 808 1255	Open 115-07 114-27 114-10 III-14 100 III-15 III-16	Latest 115-13 115-01 114-19 115-03 11	Change +0-05 +0-05 +0-06 Change Change AMESE G Change Ch	S100,000 3 High 115-16 115-23 114-19 115-26 114-19 121.65 120.53 set figs. are Notes (1,2,6,6,6,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous 135 116 135 117 135 136 117 157 170 175 177 170 175 177 170 175 177 170 175 177 170 175 177 170 175 177 170 175 177 170 175 177 170 175 177 170 175 170	176.408 5.742 48 Est. vol. 2304 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0 1985
Shorts 4 June 19 June	No. Color 10,811 Color 10,811	CAL BOND D CAL CAL CAL CAL CAL CAL CAL CA	OPTION LS C 8 8 5 5 Change -0.18 Price £ • 1004 1004 1004 1004 1005 1	114.82 IS (MATE) Mer 1.90 0.61	2 114. Nov 0.25 0.57 1.10	78 2 PUTT Dec 0.83 0.10 1.50 2.16 0.100 1.50	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1.30	US II US TRE Dec Mar Jun I NOTION (LIFFE) Dec Mar LIFFE Autum 1004	ASURY BO Open 115-07 114-27 114-10 115-07 114-10 Open 121.60 120.62 2 88 880 93de 3 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 1068 3 1114 3 1114 3 1114	HID RUTUF Latest 115-13 115-01 114-19 TERM JAF ths of 1009 Close 1009 1009 1009 1009 1009 1009 1009 100	Change +0-05 +0-05 +0-05 +0-06 Change Change To the	5100,000 3 High 115-16 115-23 114-19 121-63	2nds of 100 Low 115-02 114-23 114-10 PUTURE Low 121.48 120.52 tor previous 121.48 139.1 135.7 135.7 135.7 135.7 136.7 137.7 137.7 137.7 138.3 139.7 139.	176.408 5.742 48 Est. vol. 2304 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0 1985
BY LONG 7 Strike Price 114 115 116 117 118 Est. wol. total BY MOTION Dec Mer Tress 12 type 1 15/4pc 18 15/4pc 18 15/4pc 18 16/4pc 18 1	Nov Nov	CAL BOND D CAL CAL CAL CAL CAL CAL CAL CA	OPTION LS 6 8 8 3 5 Charge -0.18 Price £ - 100% 1	114.82 IS (MATE) Mer 1.90 0.61	114. Nov 0.25 0.57 1.10 Den int. Ci 1051 1071 1083 1073 1084 1073 1084 1074 1084 1087 1084 1084 1084 1084 1084 1084 1084 1084	78 2 PUTT Dec 0.83 0.10 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16	55 \$ 5 \$ 7 \$ 1 Puts 1 1 1 Puts 1 1 1 Puts 1 1 2003-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,761 1,402 Mar 1,30	US II US TRE Dec Mar Jun I NOTION (LIFFE) Dec Mar LIFFE haun 804 199,44 804 199,44 804 199,44 814 984 814 984 815 1084 816 984 817 984 818 984	ASURY BO Open 115-07 114-27 114-10 115-07 114-10 Open 121.60 120.62 2 88 880 93de 3 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 4 1058 3 1068 3 1114 3 1114 3 1114	HID RUTUF Latest 115-13 115-01 114-19 TERM JAF ths of 1009 Close 1009 1009 1009 1009 1009 1009 1009 100	Change +0-05 +0-05 +0-06 Change Change AMESE G Change Ch	5100,000 3 High 115-16 115-23 114-19 121-63	2nds of 100 Low 115-02 114-23 114-10 PUTURE Low 121.48 120.52 tor previous 121.48 139.1 135.7 135.7 135.7 135.7 136.7 137.7 137.7 137.7 138.3 139.7 139.	176.408 5.742 48 Est. vol. 2304 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0 1985
Shorts 4 June 1976 Shorts 5 June 1976 Shorts 6 June 1976 Shorts	No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No.	CAL BOND D CAL CAL CAL CAL CAL CAL CAL CA	OPTION LS G 8 8 8 7 Charge -0.18 -0.18 -0.18 1005 1005 1005 1005 1005 1005 1005 1	114.82 IS (MATE) Mar 1,90 0,61 S (LPTE) C S (L	2 114, Nov 0.25 0.57 1.10 0.57 1.10 0.57 1.10 0.55 3.54.91 1.00% 0.10% 0.10 1.00% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.10% 0.	78 2 PUT: Dec 0.63 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 1.50 0.10 0.1	55 \$ 5 \$ 7 \$ 1 Puts 1 1 1 Puts 1 1 1 Puts 1 1 2003-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,761 1,402 Mar 1.30	US TREE Dec Mar Jun Sapan NOTION (UFFE) LIFFE Age LIFFE Age 108-4 809 108-4 804 108-4 804 108-4 804 108-4 804 108-4 804 108-4 804 108-4 804 108-4 805 108-4 806 108-4 807 108-4 807 108-4 808 108-4 808 108-4 809	### ASURY BC Open 115-07 114-27 114-10 115-07 114-27 114-10 115-07 114-27 114-10 0-11-0-11-0-11-0-11-0-11-0-11-0-	HAD RUTUF Latest 115-13 115-01 114-19 TERM JAI ths of 1000 Close d on APT. A 42-20 975-22-24 975-22-25	Change +0-05 +0-05 +0-05 +0-06 Change Change To the	\$100,000 3 High 115-16 115-23 114-19 115-26 121.65 120.53 set figs. are 1(35.8) 3.0 (75.	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous 135 12 135 114 130 135 1 135 175 130 136 1 157 1,70 1 17 1	## Est. vol. 176,408 5.742 48 Est. vol. 2304 255 day.	Open int. 325,714 13,019 2,538 Open int. 0 1995
BY LONG 7 Strike Price 114 115 116 115 116 117 118 Est. wol. total F MOTION Dec Mer Vape 1996 15-1pe	No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No.	CAL BOND D CAL De 1.7 0.6 7 0.6 7 0.3 0.3 7 0.3 7 0.3 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	OPTION LS G 8 8 8 8 7 5 5 5 Charge -0.18 -0.18 -0.18 1004 1004 1004 1004 1004 1004 1004 10	114.82 IS (MATE) Mer 1.90 0.61	Nov 0.25 0.57 1.10 0.57 1.	78 2 PUTT Dec 0.83 0.10 1.50 0.10	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1.30	US TREE Dec Mer Jun NOTION (LIFFE) LIFFE hater LIFFE	ASURY BO Open 115-07 114-27 114-10 115-07 114-27 114-10 00m 100 0pen 121.60 00m 100 121.60 00m 100 120.52 00m 100 100 100 100 100 100 100 100 100	Exitors 115-13 115-13 115-13 115-01 114-19 115-13 115-01 114-19 115-13 115-01 115-13 115-01 115-13 1	Change +0-05 +0-05 +0-05 +0-06 Change Change To the	5100,000 3 High 115-16 115-23 114-19 121-63	2nds of 100 Low 115-02 114-23 114-10 D FUTURE Low 121.48 120.52 for previous 135 12 135 114 130 135 1 135 175 130 136 1 157 1,70 1 17 1	176.408 5.742 48 Est. vol. 2304 2304 25 day.	Open int. 325,714 13,019 2,638 Open int. 0 0 1985
BY LONG 7 Strike Price 114 115 116 115 116 117 118 Est. wol. total F MOTION Dec Mer Vape 1996 15-1pe	No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No. No.	CAL BOND D CAL De 1.7 0.6 7 0.6 7 0.3 0.3 7 0.3 7 0.3 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	OPTION LS G 8 8 8 8 7 5 5 5 Charge -0.18 -0.18 -0.18 1004 1004 1004 1004 1004 1004 1004 10	114.82 IS (MATE) Mer 1.90 0.61	Nov 0.25 0.57 1.10 0.57 1.	78 2 PUTT Dec 0.853 0.10 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 1.50 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1.30	US TRE Dec Mar Jun Mar Jun NOTION (LIFFE) LIFFE Atum 800 109 km 804 125 km 125 k	ASURY BO Open 115-07 114-27 114-10 115-07 114-27 114-10 00m 100 0pen 121.60 00m 100 121.60 00m 100 120.52 00m 100 100 100 100 100 100 100 100 100	MID RUTUF Latiest 115-13 115-01 114-19 115-01 114-19 115-01 114-19 115-01 115-	Change +0-05 +0-05 +0-06 Change Change Chang	S100,000 3 High 115-16 115-03 114-19 104-15-16 115-03 114-19 121.65 120.63 est figs. are 1(35.6) 3. (76.8)	2nds of 100 Low 115-02 114-23 114-10 PUTURE Low 214-23 114-10 PUTURE Low 212-48 120-52 10 29 Pric 135-114 136-135-17 137-17	176,403 176,403 15,742 48 Est. vol. 2304 255 Est. vol. 2304 256 Est. vol. 2304 167 178 187 188 188 188 188 188 188 188 18	Open int. 325,714 13,019 2,638 Open int. 0 0 1985
BY LONG 7 Strike Price 114 115 116 117 118 Est. wol. total 117 118 Est. wol. total 118 Est. wol. total 119 I MOTION Dec Marr Vap. 1996 154.pc 1996 154.pc 1996 154.pc 1996 154.pc 1996 154.pc 1996 157 I Marr Vap. 1996 1196 1196 1196 1196 1196 1196 1196	No. No. No. No. No.	CAL BOND D CAL De 1.7 0.6 7 0.6 7 0.3 0.3 7 0.3 7 0.3 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	OPPHONE C 88 3 3 5 5 Charge -0.18 Price 2 - 1005; 1021; 1021; 1023; 1023; 1023; 1023; 1023; 1023; 1023; 1023; 1024; 1025; 102	114.86 S. (MATE) Mer 1.90 0.61 1.90 95.88 95.10 1052 1052 1052 1052 1053	2 114, Nov 0.25 0.57 1.10	78 2 PUTT Dec 0.83 0.10 1.50 0.10	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1.30	US TREE Dec Mer Jun NOTION (LIFFE) LIFFE hater LIFFE	ASURY BO Open 115-07 114-27 114-10 115-07 114-27 114-10 00m 100 0pen 121.60 00m 100 121.60 00m 100 120.52 00m 100 100 100 100 100 100 100 100 100	Extension 115-13	Change +0-05 +0-05 +0-06 PANESE G Change Change Change Change Change To bett	S100,000 3 High 115-16 115-23 114-19 115-26 114-19 121.65 120.53 set figs. are Motes (1) 125.63 set figs. are Motes (2) 125.63 set figs. are Motes (3) 125.63 set figs. are Motes (4) 125.63 s	2nds of 100 Low 115-02 114-23 114-10 PUTURE Low 214-23 114-10 PUTURE Low 212-48 120-52 10 29 Pric 135-114 136-135-17 137-17	85 vol. 176,403 5,742 48 Est. vol. 2304 2304 48 Est. vol. 2304 187 187 187 187 187 187 187 18	Open int. 325,714 13,019 2,638 Open int. 0 0 1985
BY LONG 7 Strike Price 114 115 116 115 116 117 118 Est. wol. total F MOTION Dec Mer Vape 1996 15-1pe	Nov	CAL BOND D CAL De 1.7 0.6 7 0.6 7 0.3 0.3 7 0.3 7 0.3 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	OPTION LS C 8 8 3 5 Change -0.18 -0.18 -0.18 -0.18 1024 1034 1034 1104	114.82 IS (MATE) Mer 1.90 0.61 1.90 0.61 1.90 95.88 95.10 1.90 1.90 1.90 1.90 1.90 1.90 1.90	2 114, Nov 0.25 0.57 1.10	78 2 PUTT Dec 0.83 0.10 1.50 0.10	55 S S S S S S S S S S S S S S S S S S	2,761 1,402 Mar 1.30	US TREE Dec Mer Jun NOTION (LIFFE) LIFFE hater LIFFE	ASURY BO Open 115-07 114-27 114-10 115-07 114-27 114-10 00m 100 0pen 121.60 00m 100 121.60 00m 100 120.52 00m 100 100 100 100 100 100 100 100 100	HMD RUTUF Latiest 115-13 115-01 114-19 115-01 114-19 115-01 116-0	Change +0-05 +0-05 +0-06 Change Change Chang	S100,000 3 High 115-16 115-03 114-19 115-16 115-03 114-19 121.65 120.63 est figs. are 120.63	2nds of 100 Low 115-02 114-23 114-10 PUTURE Low 121-48 120-52 for previous 121-48 120-52 121-52	176,403 176,40	Open int. 325,714 13,019 2,538 Open int. 0 0 1985 — High Low 2134 2014 1084 1084 1184 1185 1186 1186 1186 1186 1186 1186 1186

	RNAT	VAV.				VICE	_	_	_		A STATE OF THE STA	
listed are the latest interna						te secondary market. Latest prices et						
	bessed	<u> 84</u>	Offer	Card	Yeak	issued			CS/G	Yest		. Yie
8. DOLLAR STRAIGHTS	4000	~~?				Sweden 8 97 2500	1053	10512	护	4.71	Abbey Nati Treasury 8 03 E 1000 E7 % 98 4	g.
bbey Ned Treesury 5 97 bbey Ned Treesury 6 ¹ 2 03 .	1000	902	94 99%	ᄲ	5.99 6.60	United Kingdom 7 ¹ g 97 5500 Volkswagen Ind Fin 7 05 1000	105 102	105 102%		453 665	Date 1 and 67 00 0	7.
BN Ambro Bank 7½ 05	1000	10312	103%	4	6.86	World Bank 0 15 2000	26			6.88		
bicam Dev Elk 7 23	500	101,7	1017	44	7.26	World Bank 5% 03 3000	95%	96	•	6.54	ERS N LESS - 1000 max - 1	72
bicam Dev Bik 7½ 23 berta Province 7½ 98 estra 8½ 00	1000	104 ⁷ 4	10412		6.07						Hallon 104 07 C	8: 69
uenta 8½ 00	400	108%	108%	报	6.21 6.24	SWISS FRANC STRAIGHTS	4442		+1%	492		
aden-Wustit L-Fix 8 ¹ g 00 . grik Ned Gemeanten 7 99 .			107 103¾	7	6.10	Astan Der Bank 6 10 100 Austria 45 00 1000	104%	10412	14	340	114 ⁷ g	8.
aver Verminstal 84e (X)	530	108%	107	4	626	Austria 4/2 00 1000 Council Europe 4/4 98 250	10372	1033	•	3.18		9.4
aldium 5½ 03	1000	937n	93%	44	6.54	Denmark 44s 99 1000	1031	1034		3.30	200 9716 973 14	
RJE 74.97	150	1024	1021 ₂		6.00	EB 6 ¹ 4 04 300 Blac de France 7 ¹ 4 06 100	11314	1134	+4	4.90	Ontario 111 01 E 100 1121 1121 1	
tesh Columbia 74, 02	500	105%	107 ¹ 2 147a	14 14	6.45 7.60	Elec de Prance 74, 06	1744	1124	4	5.39 3.86	Powergen 87, 03 £ 250 101% 1021s _lg	
ntish Gas 0 21 areda 6½ 97 heung Kong Fin 5½ 98	2000	100%	1017	14	594	Finland 7 ¹ s 99 300 Hyundal Motor Fin 8 ³ 2 97 100	108	1124	-3	411	Todayo Bac Power 11 01 E 150 1113g 1113g 1	
heung Kong Fin 5 ¹ 2 98	500	95	96	바	728	lastand 75 00	114		44	420	ICAZ HD H4 (D N7S	8.0
hina 6 ¹ 2 04 redit Foncier 9 ¹ 2 99 enmant: 5 ³ 1 98	1000	95%	96 ³ a	+14	7.31	Izatand 7% 00 100 Kaba 6% 01 240 Critano 6% 03 400 Cushas Hydro 5 06 100	110%	111 ¹ 2	ᄬ	4.22	THORE SHAW 77/19 97 M/St	
edit Foncier 9½ 99	300	1094	110	ξ.	820	Orteno 64 to 400	1094	10912	44	4.72	LANGE LOCAL S IT I HAVE A SAME AS A SAME A S	7.1
enmark 54; 96	1000	257g	100 2001	şl.	5.90 6.58	(Alexae; Myero 5 1/6	1155	97 1163a	4	5.38 4.71	CHECK PROPERTY AND ASSESSMENT OF THE PROPERTY ASSESSMENT OF TH	
23 C Ny 08 Eairean Leman An An T	607	1027	1024	7	5.02	SNCF 7 04 450 World Bank 5 03 150	103	10312	7	453	SNCF 914 97 FFr 4000 104 10414 18	32
8604	500	971	973	Į,	645	World Bank 7 01	114	71412	,Ig	4.08	FLOATING RATE NOTES	
C9C 84, 96	1000	106	197		581							_
lon ella Conses D 00	200	III.	1064	448	6.08 6.38	YEN STRACHTS	449L	1135	,		Ather Nat Teams 1 or	Cq
Hon Bank Japan 8 02 mort Dey Corp 9½ 98 of Home Loan 7½ 98 derail Nati Mort 7,40 04	500	1002	108% 108%	ᄲ	6.10	YEN STRAKENTS Belgium 6 99	1123	1125	<u>ا</u> ع	1 <i>E</i> 7 2.74		5.812
nd Home Loss 74 99	1500	10378	103%	4	6.13	EB 65 00 100000	120 2	120%	-4-	1.78		6.00
derail Natil Mont 7,40 C4	1500	1037	1071	41	6.46	Ex-Im Burk Japan 47g 03 105000	111%	112 ¹ g	12	270		4.43 6.04
niend 6%, 97 nd Motor Credit 6%, 98	3000	1015	1017		6.01	Inter Arper Day 74, 00 30000	12312	1231	-	1.88		5.62
rd Motor Credit 64 98	1500	1004	100 ¹ 2	+ ₁ 8	6,23 6,42	listly 31½ 01 300000 Japan Dev Bix 5 99 100000	105	1054 1135a	J,	257	COMMENSARY OF THE LAND 200 99.43 99.56	5675
d Ek Japan Fin 74 97 TIER AMER DEV 712 05	20	1060	1074	J.	650	Hence Day By Ris M 120000	122L	12312	3	1.49 2.28	Creat Lyonnes & co	5.750
Finance 5 4 99	500	98	984	4	5,04	Norway 538 97 150000	10612	1065	ᅸ	0.56	Denmark -1 ₆ 37 1000 99.55 90.09	5.87
y 6 00	2000	96	884	+14	6.7B	Norwey 5% 97 150000 SNCF 6% 00 30000 Spain 5% 02 150000 Swadon 6% 88 150000 World Bank 5% 02 250000	1207	1214	-1	1.78		5.750 4.574
+ 6°23	3500	22 ¹ 6	92 ⁷ 2 109 ¹ €		7,70 6.90	Spain 54, 02	1194g	119 ³ 2 108 ¹ 2	7	251	Ferro del Stat 0 10 97	6.125
at Finance 5 ¹ s 98 aty 6 00 appen Day 9k 8 ³ s 91 appen Day 9k 8 ³ s 91	1990	109°E	984	44	8.87	World Bank 5% 02 250000	1173	11712	1	0.97 2.35	FINLAND -L 99 100.13	5.790
100 Bio A 97	200	1012	1024		6.49	##D ### ### ####		111-2	-2	240	FINLAND 1: 99 1500 99.65 89.73	5.750
CS Fin 8 97	1000	10412	104	ąl _e	653	OTHER STRAIGHTS					500 100 02 100.12	6.146
orwaty 7 ¹ 4 97	1000	1013	102 105 ¹ a	44	5.98 8.63	Finland 8 04 UFr 5000 Gentinence Lux 9 ¹ 2 99 UFr 7000 855 Danie Industria 8 ¹ 2 151 UFr 7000					US Baden-Wast Fin -1, 98 1000 9990 9990	8.000 6.125
1250 7% 03	300	1014	110	7	6.31	KB Deut industrik 8 ¹ 2 til LFr 3000						625
neral 5% (CS	1000	9512	95%	44	6.58	ABN Araro 8% 00 F7 1000	103l	1033	4lg	5.80	Maleyras & 05 800 82.75 83.83	5.9B
rate of 15 to 10 state of 15 t	150	106%	topi _e	ᆲ	6.43	ABN Araro 6% 00 F) 1000 Bank Ned Gemeenten 7 03 Fl 1500	102%	103	4.4 1.6 4.6	6.53	Makinyssa (4 05	6.500
uebec Prov 9 98	200	1057	105 ¹ 4 110 ¹ 4	4	636 6 <i>6</i> 7	Bell Carneds 10 ² s 99 CS 150 Bellen Columbia 7 ² s 03 CS 1250	1091 ₉	1095 ₈ 100	1	7.73	Nove Scotts 1 99 500 99,89 99,99 Ontanto () 99	5.812 6.082
83 10 99 are also	150	1083	108	41/2	6.13	Controls Mart & Hen 84, 99 CS 1000	1031	1033	1	7.94 7.42	Rente 0 98	5.837
asin 6½ 99	1500	101 4	101%	,Ig	6.17	BB 104, 95 C\$ 130	108/2	1074	416	7.00	State Bit Victoria 0.05 99 125 100 00 100 15	6.062
vecten 6 ¹ 2 05	2000	10012	100	+16	6.52	Bec de Rance 94, 99 CS 275	10712	107%	44	7.A7		5.940
nein 6 ¹ 2 99	2000	98%	100 ⁵ 2 97%	يد	8.49 6.56	KIN Vet Fig 10 th C\$ 400 Nippon Tel Tel 104 99 C\$ 200	109 ³ 8 109	1097 ₈ 1091 ₂	44	7.79	Sweden 1 ₂ 01 2000 99.35 90.44	5.875 5.750
(970 Blac Power 64 IXI	1000	1027 31-3	1022	÷1	8.0S	Ontario 8 03 CS 200		101	4-28 1-34	7.58 8.02	CONVERTIBLE BONDS	7/30
fiço Metropolis 8½ 68 opota Motor ≶i 98 illed Kingdom 7½ 02	1500	997	655	ele.	5.89	Ontario 8 03 C3 1500 Ontario Hydro 1074 98 C\$ 500	110	1104	414	7.48	Come	
illed Kingdom 74 02	3000	1054	105/2	+4	631	Oster Kontrolloank 10 ¹ 4, 99 CS 150	1084	1094	4,4	7.51	Batteri Dilini	_
ati Bank 84 99	1500	toot.	100 ⁵ 1 106 ¹ 2	μ. μ.	6.42 6.11	Ouebec Hydro 7 04 CS 1000 Ouebec Prov 10 ¹ 2 96 CS 200	322	93 10 9 1	Α,	6.37 7.58		Press
70. (200 k 64) 97	1500	104 ¹ e	104	•••	5.73	Council Europe 9 D1 Ecu 1100	107 ¹ a	1073	4	7-36 7-50	Chulch Capital 6 98 50	+79.0
		•	_			Credit Foncier 8th 04 Ecu 1000	1015	101%	يد	8.17	Sold Kelgoorie 7½ 00 — 55 1,0554 107 109½ Harson 9½ 06 £ — 50 248 101 1011 1011	+0.7
JISCHE WARK STRAGE	™s	oel.	88 ³ s		7.51	Denmark 8 ¹ 2 02 Ecu 1000 EC 8 00 Ecu 1000	1041	195 96	4	7,54	Harson America 2.39 01 420 29,6375 80 803	€7.3 £24.7
striu 6 ¹ 2 24	2000 2000	102 ¹ 7	1025g		521	EB 10 97 Esu	105/4	105 ¹ 2	3	7,02 5,82		100
de Fonder 74, 03	2009	1014	1024	4	683	Ferro del Stat 104 88 Ecu 500	107 ¹ 8	10712		6.60	1 mm 71 m A B.72 007 A	-168
mark 6 ¹ q 98	2000	103	10314		482	Eaty 104, 00 Ecu	1123	1124		7.41	Maria Bart of m 90 5.64 801 00	62
på Pinanca 6°s 03	1500 2000	97 ¹ 4 1037	974 1044	_ 12		United Kingdom 9 ¹ 3 (i) 622 2750 ADC 10 99 AS	107% 105 ¹ 2	108 106	4	729	Mount In Date 20 2326 Rt PA	+36.6:
usche Bk Fin 7½ 03 C 6½ 00		10374	1037	جَله	5.64	Commit Els Australia 137, 99 AS _ 100	118	1164	44	8.20 8.23	250 433	H60.7
64 00	1500	102%	1024	4	5.63	8B 7 99 A6	100 k	701 ²	34	7,65	85 39/77 001	40.3
land 7 ¹ 2 00		108 ¹ 2	105	4	574 492	ASW Treasury Zero 0 20 AS 1000 Pl & ! Blank ? Is 03 AS 125	13	131	45	0.80	Sunform Book 21 at 500 58,8097 05 00	452.19
ly 7 ¹ 4, 98	5000 2250	105 94%	105 94%	I	7.13	State Bk NSW 9 02 AS	94 1024	ولا <u>وي.</u> ورا102	45	8.85	Sun Allence 71, mg c 300 38089 855, 845,	411.19 423.83
160% 2 ₁ 4 38		103-2	10372	4	48	Sth Aust Govt Fin 9 02 AS 150	1014	1017	-1	8.55 8.73	Tesco Captal 9 05 E 200 3.9 101-8 1024	+10.75
tanto 64 C4	1500	96	96 ¹ 9	_	6.88	Urriever Australia 12 98 4\$ 150	108%	103 ¹	يولو	7.98	1 Maria regruments 24 (2 300 41)	
in 7% 03	4000	103%	10312	4 ¹ 6	665	Western Aust Trees 7% 98 A\$ 100	98	89 ¹ 2	يهاس	EQ3	2 Only one market mover supplied a price	-072



1

MONEY RATES

MARKETS REPORT

Ecu weakness sets tone for foreign exchanges

HE W. 1995

14-315-116

recent tensions surrounding the path to monetary union in Europe resurfaced in a novel fashion yesterday when the European Currency Unit (Ecu) fell to its lowest level in five months against the D-Mark.

The Ecu is a currency with few natural end-users, so it is a rare day when it is on the tip of traders' tongues. For the same reason, it was not surprising that analysts attributed its fall to central bank selling. The Ecu finished in London

at DM1.835, down from Elsewhere in the markets, it was a case of the dollar again succumbing to afternoon fatigue. It closed at 4pm at DM1.4301 and Y100.465, from DM1.4363 and Y101.05. An hour later it had slipped further to DM1.4239, and below Y100 once more, to Y99.80.

The D-Mark was stronger across the board in Europe,

with the French franc a con-spicuous loser. It finished at rency will be met. The debate FF13.468, from FF13.454 against

the D-Mark. Sterling had a fairly uneventful day, closing little changed against the dollar, at \$1.5825, from \$1.5817. Against the D-Mark it finished at in Valencia DM2.2631, from DM2.2717.

On the interest rate front, the Bundesbank council left official rates unchanged after its meeting. The Danish central bank, however, cut its twoweek rate to 5.3 per cent, from 5.4 per cent while the Bank of Finland cut its tender rate to 5.5 per cent, from 6 per cent.

clearly a function of uncertainty about whether the Janu-

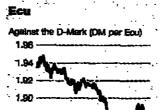
ary 1	raaa desdiii	ne for imple
E Post	nd in How Yor	<u> </u>
Oct 5 Espot finter 3 mm 1 yr	1.5845 1.5833 1.5815 1.5723	- Prev. close 1.5826 1.5814 1.5796 1.5710

over the future name for such a currency has also not helped. Germany has ruled out Ecu as a name, most recently at the weekend meeting of EU central bankers and finance ministers

Mr Joe Prendergast, currency strategist at Merrill Lynch in London, said: "The prospects for European monetary union and the continuity of the Ecu into stage three of monetary union are critical components for the Ecu's pros-

One of the factors weighing on the Ecu yesterday was a report that elements of the Dutch government were questioning the use of the Ecu in stage three of monetary union. Market rumours were that the Bundesbank and Scandinavian central banks were selling Ecus for D-Marks, but the Bundesbank declined to comment. One theory was that

banks were adjusting reserves



CURRENCIES AND MONEY

in anticipation of a possible reentry (by the lira?) into the

95 ·

Inasmuch as this reasoning might have related to Italy, the premise was disputed by Mr Antonio Fazio, governor of the Bank of Italy, who cautioned against an early entry into the ERM for the lira. "A return to the ERM with public accounts disordered would immediately

1.6013 6.2880 149.700 123.700 6.9642 1.1492 1.5825 1.2836

0.9585 1.3351 6.5150

Oct 5

put us under pressure," he told the Senate budget committee. He also said the lira would also have to be ready to trade in a narrow 2-3 per cent band around a central rate, not taking advantage of the full 15 per cent allowed. "If not, the speculators would attack us, hunt

us out, destroy us. It would be

extremely damaging to enter

and then exit again." Another input into the Emu discussion came from Ms Bodil Nyboe Andersen, governor of the Danish central bank, who conceded that the country's rejection of Emu had had a cost in the form of higher interest rates.

■ The D-Mark/Ecu developments in Europe spilled over into the dollar. This was not a surprise, since historically there has been quite a high correlation between move-ments in the dollar/D-Mark rate, and the spread between the actual and theoretical Ecu rates, which yesterday widened

-0.0441 597 - 674 10.1150 10.0550 10.0485 1.8 1
-0.1216 060 - 240 29.5800 29.3870 29.374 1.7
-0.02218 475 - 555 5.5751 5.5455 5.527 - 0.2
-0.008 908 - 983 4.2212 4.2881 4.2942 0.1
-0.002 585 - 610 4.9740 4.9520 5.0452 -20.7
-0.0062 296 - 906 1.4371 1.4295 1.4279 1.8
+0.29 110 - 210 234.750 232.180 235.885 -8.8 2
-0.002 105 - 125 1.8105 1.8115 1.8117 - 0.1
+1.8 100 - 250 1815.30 1808.50 1618.5 -5.0
-0.1215 080 - 240 29.5900 29.3970 29.374 1.7
-0.0072 010 - 015 1.8091 1.5984 1.5988 2.0
-0.0179 865 - 885 6.3114 6.2770 6.2843 0.7
-0.65 600 - 800 150.409 123.450 150.165 -3.7
-0.285 650 - 750 124.030 123.450 150.165 -3.7

0.9999 0.9995 0.9585 0.9583 1.3370 1.3335 8.5250 6.5050

7,7320 7.7305

7.7320 7.7325 7.7328 33.9100 33.7800 34.045 3.026 9.025 9.5357 1.5160 1.5104 1.5188 25.9300 25.9300 3.7508 3.7502 3.7511 1.4337 1.4271 3.6655 3.6390 3.6884 789.500 786.250 96.7800 26.81175

-0.1215 080 - 240 29.5900 29.5970 - 0.0072 070 - 0.15 1.5091 1.5994 - 0.0179 865 - 895 6.3114 6.2770 - 0.05 600 - 800 150.400 148.600 - 0.285 560 - 750 124.030 123.450 + 0.0051 604 - 679 6.9882 6.9384 - 0.0056 487 - 497 1.1560 1.1488 - 0.0054 834 - 841 1.2941 1234

- 996 - 999 +0.0004 584 - 585 +0.0037 348 - 353 -0.005 050 - 250

235.885 -8.8 239.085 1.5117 -0.1 1.5118 1618.5 -5.0 1630.55 29.374 1.7 29.295 1.5938 2.0 1.5936 6.2948 0.7 6.278 150.165 -3.7 151.175 124.08 -3.7 124.65

124.08 -3.7 6.9817 -3.0 1.1456 3.8 1.5813 0.9 1.2842 -0.4

1.5186 -3.2

out towards two per cent - the highest level since March. Curiously, a wide spread is normally associated with a currency crisis, which is not the

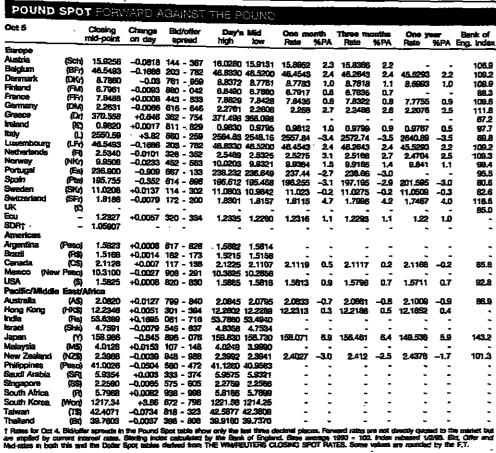
case at present.

While dollar weakness this week testifies to market nervousness, poll evidence suggests most investors believe it will make further advances in the months ahead. A Reuters poll of 37 analysts found that the average one month forecasts were DM1.4450 and Y102.06, while the six-month view is for DM1.5030 and Y105.15.

■ The Bank of England provided £900m assistance towards clearing a £950m

Oct 5	₽	5
Czeci Rp	41.8787 - 41.9210	26,4720 - 26,482
Hungary	207.784 - 207.975	131.330 - 131.3
i an	4749.00 - 4748.00	3000.00 - 3000.0
Kumat	0.4743 - 0.4747	0,2998 - 0,2996
Poland	3,8680 - 3,8760	24450 - 24485
Parassia	7109.25 - 7109.51	4491.00 - 4494.0
UAE	5.8099 - 5.8144	3.8725 - 3.8730

	MOREI	KA J E	•								D-40
	October 5			One nonth	Three			Qne y es r	Lomb. Inter.	Dia. rate	Repo rate
	Belgium		44.	41	44		<u> </u>	4%	8,00	3.50	
	week ago		41	4	44	4	*	414	8.00	3.50	615
9	Prance week ago		7% 58	.6	6 <u>4</u>		* *	8¼ 6¼	5.00 5.00	_	6.15
	Germany	4	176	44	4		4	4	5.50	3.50	
\$	week ago ireland		114 511	4 <u>4</u> 5 <u>8</u>	52 52		4	44 6%	5.50	3.50	6.25
•	week ago		50	5 <u>1</u>	5%	. 6	ų.	64	-	9.00	
3	itzily week ago		0 <u>4</u> 04	10 <u>&</u> 10 <u>\$</u>	108 108			10%	-	9.00	
5	Netherlands		83	3%	3%	3	*	41	-	3.50	
	week ago Switzerland		3 5 2	3% 2%	376 296		% %	3 <u>5</u> 2%	5.00	3.50 2.00	
ا -	week ago		24	2%	2		1/2	21/2	5.00	2.00	
ŧ	US		% Eu	经	51 575		2 先	58	-	525 525	
1	week ago Japan		5 <u>1</u> 2	- Ma - H	37t	_	70 94	6 <u>U</u>	_	0,50	-
t	week ago		134	<u> 11</u>	<u> </u>		竖	%	<u>-</u>	0.50	
•	■ \$LEBOR! Inderbank Ft		١_	5%	56		Z.	6%	_	_	_
1	week ago	vadi.	-	5%	51		3	58	_	_	-
1	US Dollar C	De		5.61	5,60			5.65	-	=	-
1	week ago ECU Linkad	De	_	5.61 5 5	5.46 58		e E	5.84 5%	-	_	_
1	week ago		-	54	5%	. 5	7	517	-	-	-
.	SDR Linked week ago	De	=	3差 3差	3 <u>1</u>		및 교	3 <u>1</u>	_	_	_
,	\$ LEOR Interts	ank flying ra	101 are	nSernet :	rotes fo	c \$10m.	_	d to the :	market by	tour ref	erence banks
1	Westminster.	actually or	y. Ino	District.	W. D.		UUL,	DER U	IQNYO, D		
	EURO C								SDK Lin	eed vep	com hab
-	Oct 5	Sho		7 day	76	One		Three		èx	One
۱ -		ten		notice		month		months	mor		yeer
į	Belgian Franc Danish Krone			4Կ - 57 - 5	4	41g - 4 5g - 51		44. • 44. 54. • 55	缩	- 416 5.2	47. · 47. 57 57.
4	D-Mark	4 ⁷ 8 ·	- 4	5.4 44g	4 4	녆 - 3	i .	44 - 3	425	- 3 5	44 - 312
	Dutch Guilder French Frenc	3精 - 6 - :	317 512	3投~3 5提~5	H .	機 - 3 제 - 5	2	3월 - 3월 6월 - 6월	343 62		4 - 31 6 - 62
4	Portuguese E	ac. 8辑 -	813	略 - 経	料 6	1 <u>2</u> - 8	2	93° - 81°	95,	ولو .	93 ₄ - 91 ₂
-	Spanish Peasi Starting	64	6	5% - 8 6% - 8	Me La	Ag - 91 Ag - 6	1	5½ · 5½ 6월 - 6년	略		명남 - 6년 6남 - 6월
	Swiss Franc Can. Dollar	214 - 81 ₂ -	21	2		્રેકુ. 2 ¹ મહત્વ ક	4	2 - 23 8 - 6	2,7	- 2&	21 - 21 81 - 81
	US Dollar	5½ ·	5}}	5 12 - 5	1	HŽ - 51	1	5 11 - 517	54 .	- 54	54 - 54
י	italian Lira Yen	8% - % -	84 1	01 - 1 1	10 ¹ 8 10 5	选 - 10 经 - 3	1	0-8 - 10	7 10克 金		10) - 10° 3 - 4
-	Asian \$5ing	112 -	14	212 - 2	25 2	3 ₄ - 2 ⁵	8	24 - 21	2년	- 2H	3 - 2
	Short form rate									irate O	FFr5m)
ł			Sett pr		hange	<u> </u>	gh	Low		t, voi	Open int.
1	Dec	93.43	93.4	2	-0.17	99	.56	93.3),597	40,479
Į	Mer Jun	93.92 94.21	93.9 94.2		-0.09 -0.05		.03 .28	93.9 94.1		4,086 1.574	29,02 9 20,986
						_	_			-	
	på THREE M	IONTH BL	JROM	NRK F	UTUR	ES (LI	TĐ,	DM1m	points o	100%	
- [Ореп	Sett pr	ice C	thenge	H	gh	Lou	v B	t vol	Open Int.
1	Dec	98,04 96,10	96.05 96.14		+0.02 +0.05	96. 96.		96.0 95.0		4630 0696	145653 158636
ı	Mer Jun	96,00	96.03		+0.04	96.		95,9		9145	122443
ì	Sep	95.78	95.82		+0.05	95.	-	95.7		0423	85675
- 1	N THREE N										O H
1	Dec	Open 89,48	Sett pr 89.48		-0.03	69	gh 51	بصا 89.4		t. vol 2079	Open Int. 35703
]	Mar	89.70	89,80		+0.01	89	81	89.7	0 1	275	23475
	Jun Sep	89,83 89,81	89.90 89.86		-0.01 -0.01	89. 89		8.88 8.98		1338 172	12215 7725
1	N THREE N										
ĺ		Open	Sett pr	ice C	hange	н	igh	Lov	v 6	pt. voi	Open int.
	Dec	97.65	97.64		-		65	97.8		515	24761
	Mar Jun	97.73 97.59	97.72 97.60	_	+0.03	97 97	.73 60	97.6 97.5		2735 959	13432 4386
-	Sep	97.38	97,41	i ·	+0.03	97	44	97.3	7	252	2554
	R THREE N										0
1	Dec	Open 94,36	Sett pr 94.38		71enge -0.04		igh .39	ىم.ا 94.3		zt. vol 2301	Open int. 7619
ļ	Mar	94,45	94.47	,	-0.03		.50	94.4		242	4211
1	Jun Seo	94.46 94.29	94,45 94,27		-0.02		49 30	94,4 94,2		21 102	2638 1386
	· UFFE tutures		-		-	34		94.2	•	,ue	1,300
	E SUROLIN	A OPTIO	HS (LIF	FE) L1	000m	points	of 1	00%			
	Strike			CALLS						T8	
.	Price	Dec		Mar		Jun		Dec	M	26	Jun



ustralita ong Kong dia	ddie East/A	ma		820 - 8	30 1.58	JUJ 1.AC	ne 1.5	£13 0.9	1.579	6 0.7	1.5711	0.7	92.8	USA Pacifik	c/Middle	(S) East/A	frica -	_
Tia .	(AS) (HKS)	2.0820 12.2348	+0.0051	301 - 36		12.22	89 12.2	2833 -0.7 2313 0.3	:		2,1009 12,1852	-	86.9	Austra Hong		(AS) (HKS)	1,3156 7,7313	+0.0074 -0.0007
rael	(Pis) (Shk)	53.6389 4.7591	+0,1695 -0.0079					- :		: :		:	:	india Israel		(Ps) (Shk)	33.8950 3.0074	+0.09 -0.00 6 5
pan Jaysia	(Y) (MS)	158,966 4,0126	-0.845 +0.0153	896 - 07 107 - 14				.071 6.9	156.48	1 6.4	149.536	5.9	143.2	Jepan Malays	eia.	(Y) (MS)	100.465 2.5357	-0.585 +0.0084
w Zealer	nd (NZS)	2.3968	-0.0039	948 - 98	88 2.39	92 2.39	41 2.4	027 -3.0	2.41	2 –2.5	2.4376	-1.7	101.3	New Z	eeland	(NZS)	1.5145	-0.0032
ippines di Arabi		41.0026 5.9354	-0.0504 +0.003	580 - 47 333 - 37				- :	•	: :		-	:	Philipp Saudi		Peso) (SRI	25.9100 3.7506	-0.045
gapore	(88)	2.2590	-0.0065	575 - 60	25 2.27	759 2.25	66		•		-	-	-	Singar	enox	issi	1.4275	-0.0048
th Afric th Kore		5.7968 1217,34	+0,0082 +3.86	938 - 99 672 - 79		166 5.78 .58 1214.	_	- :		: :	-	-	:	South South		(FI) (Wort)	3.6631 769.250	+0.0033 +2.05
vae1	(15)	42,4071	-0.0734	818 - 32	3 42.58	77 42.38	06				_	-	-	Taiwar	_	(EI)	26.7975	-0.06
iland des for C	(Bit) Oct 4. BidVoffe	39.7603 r spreads in	the Pound	396 - 80 Spot tebia	show only t	160 39.73 The last thr	e decima	o - I places. Fo	ward rates	 s ane not :	frectly quo	- ed: 0 be	americet but		rate per \$ 1			-0.015 apreeds in t
mpiled b	by current into both this god	resi rates. the Dollar	Stateing incides Spot tables	ex calculus derived to	ed by the family THE WA	Shook of Ed WREUTER	ngland. Gr S CLOSIN	ig spot Ry	1990 = 10 NTES. Som	OC. Index ie valuas	rebased 1. are roundle	2/85. Ski d by the i	Offer and F.T.	mariet i	but are imp	alied by o	ध्याचारिक्ष	regi radigs. UP
		-						· · · · · ·										
	S RATE				ES													
	INGE CI	HUSS Bf:	MA I ES	FFr	DM	æ	<u> </u>	Ħ	NKr	Es	Ptz	SKr	SFr	2	cs_	8_	Y_	Eco
gium umark	(BFI (DKI		18.87 10	16.86 8.934		2.110 1.118	5480 2903	5.444 2.884	21.38 11.33	508.9 269.6	420.6 222.9	23.57 12.54	3.908 2.070	2.148 1.138	4.539 2.405	3.401 1.802	341,6 181,0	2.649 1.403
nce	(FFR (DN		11.19	10		1.251	3250 1127	3.228 1.120	12.68 4.397	301.8 104.7	249.5 88.52	14.04 4.870	2.317 0.804	1.274 0.442	2,892 0.934	2.017 0.700	202.6 70.26	1.571 0.545
meny and	(1) (1)		3.882 8.947	3.468 7.993	1 2.304	0.434	2598	2,580	70.13	241.2	199.4	11.22	1.852	1.018	2.152	1.612	161,9	1.256
<u> </u>	0		0.344 3.467	0.308 3.097	0.089	0.038	100. 1007	0. 09 9	0.390 3.927	9.287 93.49	7.675 77.27	0.432 4.349	0.071 0.718	0.039 0.395	0.083 0.834	0.062 0.625	6.233 62.75	0.048 0.487
herlanc wwy	das (F (NK)		8.829	7.888	2.274	0.987	2564	2.548	10	238.1	196.8	11.07	1.828	1.005	2123	1,591	159.8	1.239
tugal	(Es		3.709 4.487	3.313 4.009	0.955 1.156	0.415 0.502	1077 1303	1.070 1.294	4.201 5.082	100. 121.0	82.65 100.	4.652 5.628	0.768 0.929	0.422 0.511	0.892 1.079	0.668 0.808	67.12 81.21	0.520 0.630
iin eden	(Pta (SK		7.973	7.123	2.054	0.891	2315	2.299	9.030	215.0	177.7	10	1.651	0.907	1.917	1,436	144.8	1.119
tzerlen	ed (SF	25.59	4,830 8,786	4.315 7.849	1.244	0.540	1402 2551	1.393 2.534	5,471 9,951	130.2 236.9	107.6 195.8	5.058 11.02	1 1,819	0.550	1,162 2,113	0.870 1.583	87.41 159.0	0.678 1.233
ındə	(C	22.03	4.158	3,715	1.071	0.465	1207	1.199	4.709	112.1	92.66	5.215	0.851	0.473	1	0.749	75.25	0.584
	Ģ	9 29.41	5.580 6.536	4,958 4,938	1.430	0.620 0.618	1611 1604	1.601 1.594	6.286 6.258	149.7 149.0	123.7 123.1	6.961 6.931	1.14 9 1.144	0.632 0.623	1.335 7,329	1 0.995	100,4 100,	0.779 0.775
	n	37.75	5.526 7.126	4.936 6.366	1.423 1.835	0.796	2069	2.055	8.071	192_1	158.8	8.938	1.475	0.811	1.714	1.284	129.0	1
ah Khom	er, French Fra	enc, Norwe	gian Kroner,	and Swed	leh Kronor	per 10; Ba	algian Fran	sc, Yen, Esc	udo, Line	and Passi	n per 100.							
MAR	K FUTURE	S (IMM) D	M 125,000	per DM					■ 3 4	PANES	E YEH FL	TURES	(IMM) Yen	12,5m pe	r Yen 100			
	Open	Latest	Change					Open int.			Open	Letesz	Change	-				Open int.
	0.7001	0.7014	+0.0017 +0.0014				3,369 167	46,581 2,402	Dec Mar		,0036 ,0205	1.0059 1.0195	+0.0040 +0.0047				14,216 162	57,751 8,304
	0.7035	0,7043 0,7070	-	0.707			2	62	Jun		-	1.0320		-			10	319
														_				
WISS	FRANC FU	TURES (MM) SFr 1	25,000 pe	er SFr_				81				262,500 p					
	0.8731	0,8763	+0.0035				1,396	30,906	Dec		.5806	1.5802 1.5800	+0.0008	1.584 1.581			2,169 2	30,562 118
	0.8828	0.8836 0.8905	+0.0036	0.884 0,391		526 2	274 12	2,131 47	Mar		:	1,5740	Ĵ.	1,5810			14	10
	-								718 - 4	e ==		11 A-	mpi=-	AV III	HT PA	TEC		
K 10	TERES	TRAT	ES						EM:		ROPE/		JRREN Rate	Change Cy UN	IT RA -\-		% spread	i Div.
	N MON										rates		net Ecu	on day	can. I		v weekes	
MDU : 5		Over-	7 days	Опе	Thre		Stx	One		utends.	2.1521		10321	-0.00225	-22		4.95	17
		night	notice	month	mont	the mo	artitus	year	Belgit Gerra		39.396 1.9100		8,6300 .87833	-0.0357 -0.0021	-1. 9 -1.6		4.60 4.29	14 16
mbank S	terling	8 - 6	6¾ - 6½	634 - 6	6 64	67, 64,	- 659 6	54 - 65 55 - 64	Austr	ie	13.438	3 1	3.2176	-0.0155	-1.6	4	4.27	12
ing CD: Bury Bit	s	:	-	654 - 6 65 ₈ - 6	경 6월 - 과 여년 ·	613 613 613		- OIF	Spoin		162,48 7,2858		62,291 ,29091	-0.03 -0.00436	-0.12 0.0		2.69 2.49	1 -0
k Bills		el) - •	6H - 6%	6월 - 6 65 - 6 61 - 6		6% 6H		- 磁 - 6歳	Portu	تحو	195,79	2 1	96.757	-0.031 +0.01769	0.44 1.8	9	2.06	-9 -14
		612 - 612 74 - 612	6월 - 6월 5월 - 6월	-	16	16	- "		Franc		6.4080 0.79 22 1			40.07760 0.0008 49	2.5		0.00	-14 -17
			n All res	sent from	February 2	2, 1995			1									
									Mar.	EDM Y								
clearing	benk bese	lending rai	Up to 1	1-3	э-	•	6-8	9 -12	Greek		292,86		08,917	+0.72	4.8		-2.13	-
	benk bese		Up to 1	nont	h mon	- 111 111	onthe	months				5 2	113.10	+0,72 +1.88 0.000391	0.3 5.2	3	-2.13 2.22 -2.54	=
e of Tar	bank base	,000)	Up to 1 month 3	none	h mon	10 m	enthra 8	months.	Street Italy UK		292,86 2106.1 0.78685	5 2 2 0.8 European	113.10 27852 -	+1.88 0.000391 1. Currencie	0.3 5.2 s are in day	3 4 Icendina	2.22 -2.54 relative str	- - angth.
s of Tax	p bank base ox dep. (2100 dep. under 21	1,000) 100,000 is 2 1 6,530200	Up to 1 month 3 L ₂₀₀ . Depose ECGD float	1-3 mont 5-k its withdre f rate Stig.	n mon 53 wa for cesh Export Fine	the m	6 up day S	64 ep 29,	Greek Italy UK Ecu or Percen	oe pracal reaso dege chus student by	292,86 2106.1 0.78665 set by the ges are for	5 2 2 0.6 Europeen Exit a po	113.10 27852 - Commission sitive change sage differen	+1.88 0.000391 1. Currencies denotes a nos between	0.3 5.2 s are in dan week curre the actual	3 4 Icending Incy. Divi	2.22 -2.54 relative atr ergence sh and Ecu ca	ontal pates
s of Tax of Tax tender F S. Agreed ad Sep 1.	p bank base ox dep. (2100 dep. under 21 dep of discour desta for park 1, 1985 to Sep	,000) 100,000 is 2 t 6,5302pc id Oct 25, 1 29, 1995, 1	Up to 1 month 3 lago. Depose ECSD flate 1995 to Nov: Schemes IV	1-3 mont 5-3, its withdre f rate Stig. 25, 1985, 5 8, V 8,795p	h mon 53 son for cash Export Fine Schemes II / Ic. Finence I	o the m 14pc. ence. Mate 5 it 8.04pc House Bes	8 up day S Reference Pata ?pr	64 ep 29,	Greek Italy UK Ecu on Percen ratio to for a c Ecu on	pracal respondence of the control of	292,88 2106,1 0.78685 set by the ges are for a spreader and the larger	5 2 2 0.8 Europeen Ext, a po the percer insum perm	113.10 127852 - Commission sitive change sage different pitted perpen	+1.88 0.000391 1. Ourrencie denotes a nos between tage devisi	0.3 5.2 s are in dan week curre the actual ion of the c	3 4 scending scoy, Dive I medial i surrancy's	2.22 -2.54 relative str argence sh and Ecu co a market sp	ows the entral rates se from its
s of Tax of Tax tender F i. Agreed of Sep 1.	p bank base ox dep. (2100 dep. under 21 dep of discour desta for park 1, 1985 to Sep	,000) 100,000 is 2 t 6,5302pc id Oct 25, 1 29, 1995, 1	Up to 1 month 3 lago. Depose ECSD flate 1995 to Nov: Schemes IV	1-3 mont 5-3, its withdre f rate Stig. 25, 1985, 5 8, V 8,795p	h mon 53 wn for cash Export Fine Schemes II / Ic. Finence I	o the m 14pc. ence. Mate 5 it 8.04pc House Bes	8 up day S Reference Pata ?pr	64 ep 29,	Greek finity UK Equ or Percen ratio to for a or Equ or (17/9/6	recal reco dege char dege char deserts umancy, a catal spe. 127 Stening	292,86 2106.1 0.78665 set by the ges sm for o spreads: not the max and itselen	5 2 2 0.6 Europeen Ecut a por the percent insum perm Lint auspi	113.10 27852 — Commission stage different placed percent encled from to	+1.88 0.000391 1. Currencie 1 denotes e 103 between 12ge devisi 12ge devisi	0.3 5.2 s are in dan week curre the actual ion of the c tracer calcu	3 4 scending may, Divi imprisal aurency's dated by	2.22 -2.54 relative str argence sh and Ecu co a market sp	ows the entral rates se from its
s of Tax of Tax tender F i. Agreed of Sep 1.	ox dep. (£100 dep. under £1 size of decour , 1995 to Sep 695 MORITH \$	1,000) 100,000 is 2 4 8,5302po id Oct 25. 1 29, 1696, 1	Up to 1 month 3 Spor. Deposit ECSD flore 1936 to Nov	1-3 month 5 ³ 4, its withdres if rate Sitg. 25, 1985, S & v 8.795p S (LIFFE)	h mon 53 em for ostah Export Fine 3chemes II / c. Finence I	the market in 14 pc. Material & IR 8.04pc. House Bee	8 cap clay So C. Reference Paste 7po 100%	months 6 ² q ap 29, se rate for a from	Greece finity UK Equipment ratio to for a c Equipment (17/9/9	recal reco dege char dege char deserts umancy, a catal spe. 127 Stening	292,86 2106.1 0.78665 set by the ges sm for o spreads: not the max and itselen	5 2 0.8 European Ezur, a por the percentinum perminum per	113.10 127852 — Commission sitive change sage different pland percent ended from the	+1.88 0.000391 1. Currencie 1 denotes e 103 between 12ge devisi 12ge devisi	0.3 5.2 s are in dan week curre the actual ion of the c tracer calcu	3 4 iconding incy, Divid imprisal interiory/ interiory/ interiory	2.22 -2.54 relative atranspirous shand Ecu or amelicat springers she Pinens	ows the entral rates se from its
e of Tax a of Tax tentier in Agreed at Sap 1, ther 1, 16	ox dep. (£100 dep. under £1 det of decour dette tor perio. 1, 1985 to Sep 995 MORITH 3°	(,000) (00,000 is 2 t 6.5302pc of Oct 25. 1 29, 1986, 1 TERL 880 Sett price	Up to 1 month 3 Spor. Deposit ECGD flore 1936 to Nov	month 5% to withdree f rate Stg. 25, 1985, S & v 8.795p \$ (LIFFE) High 93.48	th mon 54 sen for other Export Fine 3chemes II / c. Finance I 2500,000	title militaria de la 174 pc. House Bes points of points of the points o	8 cap cany So 2. Reference Parts 7ps 100% 2. Vol (1962	months 6 ² 4 ap 29, se rate for a from Open Int. 103773	Greece family UK Equ or Parcent ratio to for a co Equ or (17/9/6	recal reco dege char dege char deserts umancy, a catal spe. 127 Stening	292,86 2196.1 0.78665 set by the ges are for a spreade: and the max and the max and the max	5 2 0.6 2 0.6 Europeen	113.10 127852 — Commission other change stage different patent from the TIOHS 23*	+1.88 0.000391 1. Currencie a denotas a nos between tage devisi SF84, Adjus 1,250 (cer	0.3: 5.2: s are in dea week curre to the actual tion of the c trains calcu- tis per po	3 4 icending incy, Divid imediat imedi	2.22 -2.54 relative strengence sh and Ecu ce s market si the Finance	ones the natural rates to trom its trans.
s of Tax of Tax tender it. Agreed of Sep 1, 16 ber 1, 16	ox dep. (£100 dep. under £1 sate of decour or perk 1, 1995 to Sep §35 Open 93,45 §3,56	0,000) 100,000 is 2 4 8,5302po 34 Oct 25. 1 29, 1995, 1 TERE B&O Sett price 93,45 93,52	Up to 1 month 3 spec. Decore ECGD floric 1936 to Nov Schemes IV FUTURE: Change	1-3 month 5% in withdree 5% (LiFFE) 5 (LiFFE) 93.48 83.56	h mon \$3 was for extended to the Euport Fine Schemes II & E. Finance II & E	the market marke	8 up day S Palentino Pata 7p 100% 1 voi (1962 1988	ep 29, se rate for a from	Greek Insty UK Eau or Percen retia b for a c Eau or (17/9/9 Strike Price	recal reco dege char dege char deserts umancy, a catal spe. 127 Stening	292,86 2196.1 0.78985 set by the ges are for or spreads: not the max and itselent part of the max and itselent	5 2 0.8 2 0.8 European East a por the percer insum perm Lina eusp £/8 OP	113.10 127852 — Commission either change stage different ended from the TIONS 23*	+1.88 0.000391 1. Currencie a denotes a des between tage device FRA Adjust 1,250 (cer	0.3 5.2 s are in dan week curre the actual ion of the c tracer calcu	3 4 iconding may, Divide in mental a surrancy to distance by UTIC) N	2.22 -2.54 relative atranspirous shand Ecu or amelicat springers she Pinens	ows the entral rates se from its
s of Tex- tender in Agreed of Sep 1. Ser 1, 16	ox dep. (£100 dep. under £1 mare of deport of state for park 1, 1995 to Sep 935 Sep 93.45 93.56 93.56	0,000) 100,000 is 2 4 8,5302po 4 0,525,1 29, 1985, 1 1582,889 Sett prior 93,45 93,52 93,48	Up to 1 month 3 Space Depose ECGD fisse 995 to Nov Schemes IV FUTURE: -0.03 -0.03	month 5% to withdree f rate Stg. 25, 1985, S & v 8.795p \$ (LIFFE) High 93.48	mon for catch Export Fine Schemes II / E. Finance I ES00,000 S 93,4 S 93,5	the market of the control of the con	8 sp day S 2. Reference Peta 7ps 100% 2. Voi (1962 1988 1138	months 64 ap 29, per rate for a from 103773 61445 47814 34483	Greece family UK Equ or Parcent ratio to for a co Equ or (17/9/6	recal reco dege char dege char deserts umancy, a catal spe. 127 Stening	292,86 2196.1 0.78665 set by the ges are for a spreade: and the max and the max and the max	5 2 0.6 Europeen Eart a point the percent that eusp List OP CA N 4.	113.10 127852 — Commission either change stage different pland percent ended from I	+1.88 0.000391 Currencies denotes a nos between inge device FBA. Adjus 1,250 (cer Dec 5.12 4.41	0.3: 5.2: s are in dans week curre in the schall ion of the c timent calcu- tis per po Oct	3 4 4 scending story. Dividing story of the	2.22 -2.54 relative ear segence sh and Sou ce s merket is she Finance TTS Lov .50 .72	over the intral rates to from its last Times. Dec 1.05 1.34
s of Tax tender in Agreed of Sep 1. ber 1, 11	ox dep. (£100 dep. under £1 dep. (£100 dep. under £1 dep. (£100 dep. under £1 dep. (£100	(,000) 100,000 is 2 4 8,5302pp of Oct 25, 1 29, 1996, 1 TEPP 590 Sett prior 93,45 93,52 93,48 93,32	Up to 1 month 3 3 3 5 5 5 5 6 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7	1-3 month 54, its withdraw 7 rath Stig. 25, 1995, 5 8 V 8,786p 93,46 93,56 93,36 93,36 93,14	54 mon for cath Export Fine Schemes II / 6. Finance II / 6. Fi	the market of the control of the con	8 rup clay Si 2 Reference Plata 7px 1 10094 2 VOi 0 1962 1986 1138	months 6 ² 4 ep 29, ce rate for a from Open Int. 103773 61445 47814	Greet finity UK Equ or Percentation before a called to finite the first and	recal reco dege char dege char deserts umancy, a catal spe. 127 Stening	292.66 2106.1 2106.1 s est by the gas are for o spreader and the max and talled pread to the control of the con	5 2 2 2 0.8 European East a pon the percent intum perm Lina euspi CAR euspi CAR N 4. 3. 3.	113.10 127852 — Commission situe change different pibed percent anded from 8 71088 23 LLS	+1.88 0.000391 1. Currencies o denotes a nos between ringe devisi EFBA Adjus 1,250 (cer Dec 5.12 4.41 3.77	0.3: 5.2: s are in deal week current the actual item of the current calculation of the current calcula	3 4 4 scending may, Divided to mention by URIO) PL 0.0	2.22 -2.54 relative strengthers strengther strengthers strengthers strengther strengthers strengther strengthers strengthers strengthers strengthers strengthers strengthers strengthers strengthers strengther strengther strengthers strengther strengthers strengther strengther strengther strengthers strengther strengther strengthers strengther strength	ove the winning rates for like from its fail Times. Dec 1.05 1.34 1.69
s of Tax lender in Agreed d Sep 1 ber 1, 11	ox dep. (£100 dep. under £1 dep. (£100 dep. under £1 dep. (£100 dep. under £1 dep. (£100	(,000) 100,000 is 2 4 8,5302pp of Oct 25, 1 29, 1996, 1 TEPP 590 Sett prior 93,45 93,52 93,48 93,32	Up to 1 month 3 3 3 5 5 5 5 6 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7	1-3 month 54, its withdraw 7 rath Stig. 25, 1995, 5 8 V 8,786p 93,46 93,56 93,36 93,36 93,14	54 mon for cath Export Fine Schemes II / 6. Finance II / 6. Fi	the market of the control of the con	8 sp day S 2. Reference Peta 7ps 100% 2. Voi (1962 1988 1138	months 64 ap 29, per rate for a from 103773 61445 47814 34483	Greet finity UK Equ or Percentation before a CEU or C17/96 Fire Price 1.540 1.550 1.570	onical receiving character receives the control receives the control receives received receives received receiv	292.86 2106.1 0.78665 set by the gas are for o spreader and feeling and feeling Oct 4.23 3.29 2.44 1.66	5 2 2 0.8 European European European International Interna	113.10 127852 — Commissions stage different planed from it. TIORS 23: LLS	+1.88 0.000391 Currencies denotes a nos between inge device FBA. Adjus 1,250 (cer Dec 5.12 4.41	0.3: 5.2: s are in dans week curre in the schall ion of the c timent calcu- tis per po Oct	3 4 4 conding property of the	2.22 -2.54 relative ear segence sh and Sou ce s merket is she Finance TTS Lov .50 .72	over the intral rates to from its last Times. Dec 1.05 1.34
of Tea of Tea tender in Agreed of Sep 1. ber 1, 11 HREEL	ox dep. (£100 dep. under £1 decor £100 dep. under £1 decor £1 deco	0,000) 00,000 is 2 st 0,5302 poid Oct 25. 1 29, 1960 TERM BROWN Sett price 93,45 93,52 93,10 100 poin interest	Up to 1 month month happ. Depose ECGD frace ESGE frace Sections N FUTURE: Change -0.03 -0.03 -0.02 -0.02 -0.02	1-3 month 1-3 mo	h moon si	to the market of the control of the	8 sp day S 2. Reference Peta 7ps 100% 2. Voi (1962 1988 1138	months 64 ap 29, per rate for a from 103773 61445 47814 34483	Greet Indy UK Equ or Percentation before a calculation of the Price 1.540 1.550 1.550 1.550 1.550	orazal research sign church gluech to umancy, sign sign ALDIST	292.86 2106.1 0.78665 and by the gas are for o spreader and the man and language out to the 1.56 1.56 1.05 0.56	5 2 2 2 0.8 European Extra a portine percent intustri permitti per	113.10 127852	+1.88 0.00391 1. Currende e denome e concesse e concess	0.3 5.2: s are in dea week curre if the actual ion of the o tenent calcu- das per po Oct 0.02 0.35 0.70 1.25	3 4 conding noy. Divid mental a arrancy's dated by URU) N 0. 0. 1. 1.	2.22 -2.54 relative series and fact or se mother series from the Principle ov 50 7.72 9.22 9.27 7.11 2.26	Dec 1.05 1.34 1.69 2.10 2.32 2.58
s of Tax of Tax tender it. Agreed of Sep 1, 16 ber 1, 16 TIREE	ox dep. (£100 dep. under £1 dep. (£100 dep. under £1 dep. (£100 dep. under £1 dep. (£100	1,000) 100,000 is 2 it 6,5302;00 id Oct 25. 1 10,000 is 20. 125. 1 10,100 id Oct 25. 1	Up to 1 month 3 3 happ. Depose EDGD fleet Section 1 month 1 mo	1-3 month 1-3 mo	h moon si	to the market of the control of the	onths 8 up day S 2. Reference Parts 7p: 100% 2. vol. (1962 1988 1021 1741	months 64 ap 29, per rate for a from 103773 61445 47814 34483	Greet Indy UK Equ or Percentation before a calculation of the Price 1.540 1.550 1.550 1.550 1.550	orazal research sign church gluech to umancy, sign sign ALDIST	292.86 2106.1 0.78665 and by the gas are for o spreader and the man and language out to the 1.56 1.56 1.05 0.56	5 2 2 2 0.8 European Extra a portine percent intustri permitti per	113.10 127852 — Commission dinve change different mitted percent ended from the change of the commission of the change of the ch	+1.88 0.00391 1. Currende e denome e concesse e concess	0.3 5.2: s are in dea week curre in the actual ion of the o tenent calcu- das per po Oct 0.02 0.35 0.70 1.25	3 4 conding noy. Divid mental a arrancy's dated by URU) N 0. 0. 1. 1.	2.22 -2.54 relative series and fact or se mother series from the Principle ov 50 7.72 9.22 9.27 7.11 2.26	Dec 1.05 1.34 1.69 2.10 2.32 2.58
s of Tax a of Tax tender in Agreed of Sap 1. Ser 1, 16 THREE traded of	ox dep. (£100 dep. under £1 dec or decour de control de	0,000) m0,000 is 2 is 5,500; po of cot 25, 12 is 5,500; po of cot 25, 12 is 1995, if 29, 1995, i	Up to 1 month month happ. Depose ECGD frace ESGE frace Sections N FUTURE: Change -0.03 -0.03 -0.02 -0.02 -0.02	1-3 month 1-3 mo	h moon sale of the moon sale of the moon sale of the s	### ### ##############################	onthe	### ### ##############################	Greet Indy Unit Equation 1 to 10 to	prezal Teach trage Char ghaten the gumenty, a schol spin- styl Santing gr. AD/52	202.86 2106.1 0.78965 set by the gas me do symbols and the mips and the mips cand the	5 2 C.8 European Ezu: a pacific peccar insum perm Litta eusp CAA N 4.3 3. 2. 1. 1. 1774 Puts 2	113.10 127852 — Commission others change different change and chan	+1.88 (-0.000391 to Currende a denotes a norte between tings devict EFAA Adjust 1,250 (cer Dec 5.12 3.77 3.18 2.90 2.64 day's open	0.3 5.2 s are in day week current calculation of the calculation of th	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.22 -2.54 relative series and fact or se mother series from the Principle ov 50 7.72 9.22 9.27 7.11 2.26	Dec 1.05 1.34 1.69 2.10 2.32 2.58
s of Tax a of Tax a familiar transfer 1, Agreed to the 1, The Tax a familiar 1, The Tax a familiar transfer 1, The Tax a fam	ox dep. (£100 dep. under £1 decor £100 dep. under £1 decor £1 deco	1,000) 100,000 is 2 is 8,5302;00 is 2 is 8,5302;00 is 2 is 8,5302;00 is 2 is 8,5302;00 is 93,45 93,45 93,45 93,52 93,10 ippen insertic	Up to 1 noorth 3 ECGD floor ECGD floor ECGD floor ECGD floor Schemes IV FUTURE: Change -0.03 -0.02 -0.02 It ligs are to (LEFFE) LEFFE der	1-3 month 1-3 mo	h meon 53 san for catch Export Fine Behavior 1 in Floarnes II is. Floarnes II is F	### ### ##############################	onths 8 up day Sc. Reference Reference 1 10094 2 vol (1982 1988 1021 1741	614 62 29, 29 and for form 103773 61445 47814 34493 26853	Greet Indy Unit Equation 1 to 10 to	prezal Teach trage Char ghaten the gumenty, a schol spin- styl Santing gr. AD/52	202.86 2106.1 0.78965 set by the gas me do symbols and the mips and the mips cand the	5 2 0.00 European Erzt a pour the percent manure permit Lina euspp. 5 1/8 GP CA N 4. 3. 3. 1. 1. 1. 1. 1. 1. 1. 1	113.10 127852 — Commission citive change citive change disease made disease trape disease made disease 1710HS £3: 1710HS	+1.88 (-0.000391 in Currencies a denuise a concess a more between trage development and a concess a concess and a concess a concess and a concess a conc	0.3: 5.2: s are in day week currer in the actual day per po Oct 0.02 0.13 0.370 1.25 lat, Calls 2	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.254 - 2.254 - relative str grants an arrand sou or s market sy the Finance TTS ON 50 50 72 92 28 71 26 Puts 273,57	Dec 1.05 1.34 1.99 2.10 2.32 2.56 9
s of Tan a familiar f	ox dep. (£100 dep. under £1 meter of deposite of deposite of sets for period 1 sets for period 1 sets for period 53.45 S3.45 S3.56 S3.53 S3.35 an APT. All C STERRISHOUS Dec 0.28 0.13	0000) 00,000 is 2 t 9,50000 00,000 is 2 t 9,500000 00,000 is 2 t 9,5000000 00,000 is 2 t 9,5000000000000000000000000000000000000	Up to 1 month 3 month 1 month	1-3 month 1-3 mo	h meon for cash so	### ### ##############################	onths 8 up day St. Reference Patra 7pt 10094 2 vol (1962 1988 1132 11741	### ### ##############################	Greet Indy UK Equ on Person to for a or Equ or (17/9/6 Equ or 1.550 1.550 1.550 Provide Equ or 1.540 Provide Equ or 1.540 Provide Equ or 1.550 Provide Equ o	process recent r	202.86 2106.1 0.78665 sek by the grands: sek by the	5 2 2 0.8 European Estr a pon Est	113.10 127852 — Commission piths change since change stope different angle different properties and commission of the commission of the co	+1.88 (-0.000391 to Currende a denotes a north part of the control	0.3: sare in day week current in the actual size per po Oct 0.13 0.35 0.70 1.25 lat. Calls 2 lat	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.22 -2.24 relative strangence shared Sea ce s method sport shared Sea ce s method sport sport shared Sea ce s method sport sp	one the mind rate of th
s of Table tender in Agreed of Sep 1, 16	ox dep. (£100 dep. under £1 meter of deposite of deposite of sets for period 1 sets for period 1 sets for period 53.45 S3.45 S3.56 S3.53 S3.35 an APT. All C STERRISHOUS Dec 0.28 0.13	0000) 00,000 is 2 t 9,50000 00,000 is 2 t 9,500000 00,000 is 2 t 9,5000000 00,000 is 2 t 9,5000000000000000000000000000000000000	Up to 1 month 3 month 1 month	1-3 month 1-3 mo	h meon for cash so	### ### ##############################	onths 8 up day St. Reference Patra 7pt 10094 2 vol (1962 1988 1132 11741	614 pp 29, pp and for a from 103773 81445 47814 34483 26853	Greet Innty UK Eau or Percentation before a calculation of the control of the control of the control of the calculation of the	present recent r	292.86 2106.1 0.78862 a set by the gas me for o a symbole and the map of the	5 2 2 0.8 European Eric a pon Eri	113.10 127852 — Commission citive change citive change disease made disease trape disease made disease 1710HS £3: 1710HS	+1.88 (-0.000391 to Currencies of the Currencies	0.3 5.2: s are in day week current to the color of the color day per po Oct 0.02 0.13 0.35 0.70 1.25 lat., Calls 2	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.22 2.24 relative strangence whatever sand Seal or sand	Dec 1.05 1.34 1.99 2.10 2.32 2.56 9
s of Table tender in Agreed of Sep 1, 16	ox dep. (£100 dep. under £1 mate of depender of sets for penk of sets for	0000) 00,000 is 2 t 9,50000 00,000 is 2 t 9,500000 00,000 is 2 t 9,5000000 00,000 is 2 t 9,5000000000000000000000000000000000000	Up to 1 month 3 month 1 month	1-3 month 1-3 mo	h meon for cash for the separate state of the separate state state of the separate state	### ### ##############################	onths 8 up day St. Reference Patra 7pt 10094 2 vol (1962 1988 1132 11741	614 pp 29, pp and for a from 103773 81445 47814 34483 26853	Greet Indy UK Equ on Person to for a or Equ or (17/9/6 Equ or 1.550 1.550 1.550 Provide Equ or 1.540 Provide Equ or 1.540 Provide Equ or 1.550 Provide Equ o	process recommended to the commended to	202.86 2106.1 0.78665 sek by the grands: sek by the	5 2 2 0.8 European Estr a pon Est	113.10 127852 — Commission piths change since change stope different angle different properties and commission of the commission of the co	+1.88 (-0.000391 to Currende a denotes a north part of the control	0.3 5.2: size in day week current in the actual tion of the o teneric calcu- tion per po Oct 0.02 0.13 0.95 0.70 1.25 id. Calls 2 id. Calls 2 84.3	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2_22 2.54 series of the control of	Ones the intrinsi raises as iron its in Threes. Dec 1.05 1.34 1.89 2.10 2.32 2.56 29
s of Tan a familiar f	ox dep. (£100 dep. under £1 meter of deposite of deposite of sets for period 1 sets for period 1 sets for period 53.45 S3.45 S3.56 S3.53 S3.35 an APT. All C STERRISHOUS Dec 0.28 0.13	0000) 00,000 is 2 t 9,50000 00,000 is 2 t 9,500000 00,000 is 2 t 9,5000000 00,000 is 2 t 9,5000000000000000000000000000000000000	Up to 1 month 3 month 1 month	1-3 month 1-3 mo	h meon for cash for the separate state of the separate state state of the separate state	### ### ##############################	onths 8 up day St. Reference Patra 7pt 10094 2 vol (1962 1988 1132 11741	614 pp 29, pp and for a from 103773 81445 47814 34483 26853	Greet Indy UK Equ or Person of the Control of the C	process recommended to the commend of the commend o	202.98 2106.1 0.78666 0.78666 sek by the gost me for o spreader at the many and fastern Oct 4.23 3.29 2.44 1.66 1.01 0.56 ol., Cate 2,1 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94	5 2 C.8 European Eur a ponter iman per Lita eusp Lita eu	113.10 127852 127852 127852 127852 137863 137864 13	+1.88 (-0.000391 to Currencies of decision a	0.3 5.2: size in day week current the actual tion of the o trainer calcu- tis per po Oct 0.02 0.13 0.35 0.70 1.25 tot. Calcu- tis of 100 Lov 94.2 94.3	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2_22 2.54 series of the control of	Open Int. 416,343 380,223 380,223
s of Tan a of Tan a fander in Agreed a fander 1, 16 PH AGE	ox dep. (£100 dep. under £1 meter of deposite of deposite of sets for period 1 sets for period 1 sets for period 53.45 S3.45 S3.56 S3.53 S3.35 an APT. All C STERRISHOUS Dec 0.28 0.13	0,000) 100,000 is 2 it 8,5302;po di Cot 25.1 29, 1965, 1 29, 1965, 1 29, 1965, 1 29, 1965, 1 29, 1965, 1 29, 1965, 1 29, 1965, 1 29, 1965, 1 29,	Up to 1 month 3 3 month 3 5 month 3 5 month 4	1-3 month 1-3 mo	h morn 53 sen for cresh Expert Fire Schemes II c. Finance I 2500,000 h Lo 3 83.4 3 93.5 1 93.4 3 93.5 1 93.4 3 93.5 1 93.6 1 93	### ### ##############################	onths 8 up day St. Reference Patra 7pt 10094 2 vol (1962 1988 1132 11741	### Page 29, no receive for a from 103773 ### \$445 ### \$445 ### \$26853 ### \$26855 ### \$26855 ### \$26855 ### \$2	Greet Indy UK Equ or Person of the Control of the C	process recent r	202.98 2106.1 0.78666 0.78666 sek by the gost me for o spreader at the many and fastern Oct 4.23 3.29 2.44 1.66 1.01 0.56 ol., Cate 2,1 0.94 0.94 0.94 0.94 0.94 0.94 0.94 0.94	5 2 0.8 European Euro a pon European Europ	113.10 127852 12	+1.88 (0.000391 to Currencies of the Currencies	0.3 5.2: size in day to person of the or topic calcu- tis per po Oct 0.02 0.13 0.35 0.70 1.25 tot. Cais 2 94.3 94.3	3 4 4 coording process of the coordinate of the	2_22 254 strengther shared Sea or shared S	Open Int. 418,343 380,233 245,024
s of Tan a of Tan a familiar traded of traded	ox dep. (£100 dep. under £1 meter of deposite of deposite of sets for period 1 sets for period 1 sets for period 53.45 S3.45 S3.56 S3.53 S3.35 an APT. All C STERRISHOUS Dec 0.28 0.13	0,000) 00,000 is 2 is 5,500; point of Cot 25; 12 is 5,500; point of Cot 25; 12 is 1995; 13	Up to 1 month of 2 mon	1-3 month 1-3 mo	h moon for cash in moon for cash in moon for cash in c	### mm	onthe 8 up day St. Reference Pate 7pr 10096 10096 10096 10096 1138 1021 1741	months 614 624 624 624 624 624 624 624 624 624 62	Greet Raty UK Equ on Person and Equ on (17799 Strike Price 1.550 1.550 1.550 1.550 Prover B TH	ereni reses trige char sweet to unitary, a critical sea. cy Sarring CA ADMI	292.86 2106.1 0.78865 sek by the grands: sek by the	5 2 2 0.8 European Ezra a po Ezra espera en Ezra a po Ezra Ezra Ezra Ezra Ezra Ezra Ezra Ezra	113.10 127852 127852 127852 Commission pithot charge pithot divide the proper page difference and ed from it 7TORS 23 121.8 127 128 139 140 150 150 150 150 150 150 150 150 150 15	+1.88 -0.000391 1. Currendes 1.	0.3 5.2: size in day to person of the or topic calcu- tis per po Oct 0.02 0.13 0.35 0.70 1.25 tot. Cais 2 94.3 94.3	3 4 4 coording process of the coordinate of the	2_22 254 relative str argence shared services and Seu co and Seu co are mented so the Financial tow 50 	Dec 1.05 1.34 1.89 2.10 2.32 2.56 9
trucked of the service of the servic	bank base or dep. (£100 dep. under £1 mate of decour of ante tor perk (1995 to Sep 93.45 93.56 93.53 93.35 93.13 on APT. All C Dec 0.28 0.13 0.05 i, Calls \$485	0,000) 00,000 is 2 is 5,500; point of Cot 25; 12 is 5,500; point of Cot 25; 15 is 5,500; point o	Up to 1 month 3 3 3 bgc. Depose ECGD flact general field flact fla	1-3 month 1-3 mo	h moon sale sale sale sale sale sale sale sale	### ### ##############################	onthe 8 up day St. Reference on Pata 7pt 10094 2 vol (1962 1988 1021 1741 188 8 1 117150	months 614 sp 29, sp nets for s from Doen Int. 103773 61445 47814 34493 26853	Greet half UK Equ or Person series to be compared t	ereni reses trige char sweet to unitary, a critical sea. cy Sarring CA ADMI	22.96 2106.1 0.78665 set by the gas ms for or o spreader and the max and faller Oct 4.23 3.28 2.44 1.66 1.01 0.56 o., Cate 2.1 0.75 o., Ca	5 2 0.8 European Euro a pon European Europ	113.10 127852 127852 127852 127852 1379 1379 1379 1379 1379 1379 1379 1379	+1.88 (0.000391 to Currencies of the Currencies	0.3 5.2: size in day to person of the or topic calcu- tis per po Oct 0.02 0.13 0.35 0.70 1.25 tot. Cais 2 94.3 94.3	3 4 4 coording process of the coordinate of the	2.254	Dec 1.05 1.34 1.59 2.10 Open int. 416,343 3642.33 3.662
treded (SHORT)	bank base of dep. (£100 dep. wrder £1 dep. (£100 dep. wrder £1 dep £100 dep. wrder £1 dep £100 dep. wrder £1 dep £100 dep. (£100 dep. £100 dep. £1	0,000) 00,000 is 2 is 6,500; out of cat 25. 128, 1996, 1 28, 1 28,	Up to 1 month as a control of the co	1-3 month of the state of the s	h moon for cash so the moon for cash so the moon in the separate from the separate f	the man and the ma	onthe	months 614	Greet haty UK Equ or Percentation be sor a control of the control	erani ressi dage chur givenn hu umancy, a chini ress zi Santin (ELADIZI	22.96 2106.1 0.78665 set by the gas ms for or o spreader and the max and faller Oct 4.23 3.28 2.44 1.66 1.01 0.56 o., Cate 2.1 0.75 o., Ca	5 2 2 0.8 European Estr a por the percent internation from the percent int	113.10 127852 127852 Commission of the commissio	+1.88 (0.000391 to Currencies of the Currencies	0.3 5.2: size in day to provide the original of the original	3 4 4 coording process of the coordinate of the	2.254	Dec 1.05 1.34 1.59 2.10 Open int. 416,343 3642.33 3.662
ts of Taxan of Taxan of Taxan tender in S. Agreed and Sep 1. Description of Taxan of	bank base or dep. (£100 dep. under £1 and of decour of sate for pents or sate for sa	0,000) 00,000 is 2 it 6,5302) 04 6,5302) 05 10 00 12 it 6,5302) 05 10 00 12 it 6,5302) 05 10 00	Up to 1 month 3 and 1 month 3	1-3 months 5-1, its with drive 7 rate 5 stp. 25, 1985; 5 c. V 8,789p 5 (LIFFE) 93,48 93,58 93,14 93,36 93,14 97 provious 2500,000 3/4 open, i	534 mm for cetch Schemes II Export Fine Dec 0.08 0.18 0.25 in., Calc II Export Fine RATES RATES 8.75 1.7.75 1.8.75 1.8.75	other m 1 1/4 pc. 6 H 3.04 pc. House Bee Points of W Es 3 8 50 4 09 1 100% Puf Mc 0,11 0,2 0,4 35445 Pub Roubuight Corporatio Longer sale a banking	onthe 8 up day Sc. Reference 9 10094 2 vol (1962 1968 1021 1741 188 8 117150	months 614	Greet hat VIII Like Control of the C	ereni resea dege charge charge govern to umency, a charit cea. 27 Santing EL ADES SE CAP's w	222.98 2106.1 0.78865 set by the gas are for o spreader of a spreader of the material of the m	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.10 127852 127852 Commission of the commissio	+1.88 (-0.000391 to Currende a dender a	O.3: serie in dan week current in the actual in the actual in the control of the current calculates per policies of 100 1.25 tot. Calculates of 100 94.2 94.3 94.3 100%	3 4 4 coording process of the coordinate of the	2.254	Dec 1.05 1.34 1.59 2.10 Open int. 416,343 3642.33 3.662
ts of Tan tender is Agreed of Sep 1 Agreed	bank base or dep. (£100 dep. under £1 set of decour d rate for perk (£, 1993 to Sep 93.45 93.45 93.35 93.35 93.35 93.13 on APT. All C Dec 0.28 0.13 0.05 d. Calls \$485	0,000) 00,000 is 2 is 5,500; out of cat 25. 1 29, 1995, 1 29, 1995, 1 29, 1995, 1 29, 1995, 1 29, 1995, 1 29	Up to 1 month 3 3 happ. Depose EOGD float 39 EOGD float 395 to Nov Schemes N / FUTURE Changes -0.03 -0.03 -0.02 to 15 -0.02 to	1-3 month 1-3 mo	h meon for cash in more statement if it. Florence in Espont Fine Schemes in Espons i	atte m 1 1 apc 1 1 apc 1 1 apc 1 1 apc 5 if 8.04p House Bee points of 43 8 8 8 8 8 8 90 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	onthe 8 up day St. Reference Pata 79: 10094 2 vol (1962 1986 1021 1741 TS 8 8 1 1 17150 8 Suprementant Limited Incident an incident on	### ### ### ### ### ### ### ### ### ##	Greet hat VIII Like Control of the C	ereni resea dege charge charge govern to umency, a charit cea. 27 Santing EL ADES SE CAP's w	222.98 2106.1 0.78865 set by the gas are for o spreader of a spreader of the material of the m	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.10 127852 127852 127852 1379 1379 1379 1379 1379 1379 1379 1379	+1.88 (-0.000391 in Currencies a concess a con	0.3 5.2: size in day to account to the control of t	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2-254 relative stranger strang	Open Int. 416,343 360,233 245,024
to of Taxa is of Taxa is of Taxa is for Taxa is the state of Sap 1; other 1; if THINGE is the state of Sap 1; other 1; if THINGE is the state of Sap 1; other 1; if Thinge is the state of Sap 1; other 1	bank base or dep. (£100 dep. wrder £1 dep. (£100 dep. wrder £1 dep of depender of sate for penk f, 1995 to Sep 93.45 93.45 93.56 93.53 83.35 93.13 on APT. All C Dec 0.13 0.05 d. Calls \$485	0000) 00,000 is 2 is 5.50000 00,000 is 2 is 5.50000 00 Cat 25.1 129, 1995, 1 2	Up to 1 month 3 a month 3 a month 3 a month 1 a month 3 a month 1 a month 3 a month 2 a month 3 a month 2 a month 3 a month 4	1-3 month of the state of the s	534 mon for clash Export Fine Schemas II Expo	other m 1 1/4 pc. 1 1/4 p	onthe 8 up day Sc. Reference 9 10094 2 vol (1962 1968 1021 1741 188 8 117150 117150 117150	months 614 sp 29, sp rate for a from Doen Int. 103773 61445 47814 47814 34493 26853	Greek Raily UK Eau on Person ratio ber a c Edu on 15 Edu	ereni resesi dege charge charge givent to umento), a critical casa. CI Sarring CI ADMI SECTION SECTION	222.98 2106.1 0.78665 set by the gas ms for or aprender and the maximum of the ma	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.10 127852 127852 127852 127852 127852 127852 127852 127853 12	+1.88 (0.3: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.22 -2.54 strengthe shapes sh	One the mind rates the mind rates the trom its test from its test from its 1.05 1.24 1.89 2.10 2.32 2.56 9
tractor in the control of the contro	ox dep. (£100 dep. under \$1 meter of deported of state for park 1 tate for par	0000) 00,000 is 2 t 0,5002) 00,000 is 2 t 0,	Up to 1 month and	1-3 month 1-3 mo	h meon for cash in section in sec	Published Best All States And All St	onthe 8 op day St. Reference Pate 7 pt 10094 2 vol (1962 1986 1138 1138 11741 11750 8 8 8 1 1 117150 8 Guarante in Limbed in Scotlande fillediande filled	### ### ##############################	Greet Price Strike Price 1.590 1.590 1.590 Prevent But The Dec Mar Jun Al Ope Brice Price Strike Price But The But The Brice But	eraci reseate toge charge char	202.96 2106.1 0.78666 0.78666 set by the gost me to predocted the material of	5 2 2 0.8 European Estra a por Estra european Estra a por Estra european	113.10 127852 12	+1.88 (-0.00193) in Currencies a concess a con	0.3: sare in day week current in the actual in the per policy of the color o	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.254 calculative state Financia sta	Dec 1.05 1.34 1.99 2.10 Deen int. 418,343 2.45,024 1.99 3.562 1.45
ts of Taxanian of	ox dep. (£100 dep. under £100 dep. £100	0000) 00,000 is 2 is 5.50000 00,000 is 2 is 5.50000 00 Cat 25. 1995. 1 29, 199	Up to 1 month 3 and 5 month 3 and 5 month 1 mo	1-3 month of the state of the s	534 h montro clash Schemas II Export Finance I Export Finance II	other m 1 1/4 pc. 1 1/4 p	onthe 8 up day St. Reference 9 Patra 79 10094 2. vol (1962 1986 1021 1741 TS 8 8 117150 8 Guerante in Limited disprised in Limited i	### ### ### ### ### ### ### ### ### ##	Greet hat VI Equipment of the Control of the Contro	and research to the state of th	202.96 2106.1 0.78666 0.78666 set by the gost may for or spreador and the major and fallent for the major and fallent fall	5 2 2 0.8 European Ezra a po Ezra a	113.10 127852 127852 127852 127852 13796 1	+1.88 (0.3: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.22 - 2.54 strengthou shi and Sau or smallest to smal	One the mind rates the mind rates the trom its test from its test from its 1.05 1.24 1.89 2.10 2.32 2.56 9
s of Tana of T	ox dep. (£100 dep. under £100 dep. 1985 to Sep \$3.45 \$3.45 \$3.35 \$3.35 an APT. All Co.28 \$1.30 an APT. All Co.28 \$1.50 dep. 1985 d	000) 00,000 is 2 t 0,500; out 0,100; out 0,1	Up to 1 month of 2 mon	1-3 month 1-3 mo	534 sept for the schemes II is. Florence II is is sept for the scheme II is scheme II is sept for the scheme II is scheme I	Published Baryunian Bersel Baryunian Baryunian Bersel Baryunian Baryunian Bersel Baryunian Bersel Baryunian Baryunia	onthe 8 op day S. Reference Pata 79 10096 2 vol (1962 1986 1138 1138 11741 741 758 8 8 1 1 17150 8 8 8 1 1 17150 8 1 17150 8 1 17150	### ### ### ### ### ### ### ### ### ##	Greet Raty UK Equ or Percentation before a capacitation before a capacitation of the c	armai research sego chur descent to un armai church chur chur chur chur chur chur ch	202.96 2106.1 0.78666 10.78666 10.78666 10.4069 10.80696	5 2 2 0.8 European Estr a por the person internation from	113.10 127852 127852 127852 127852 137864 13	+1.88 (-0.000391) 1. Currendle a denges a north per control of the	0.3: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.22 - 2.54 strengthou shi and Sau or smallest to smal	Dec. 1.05 1.34 1.89 2.10 2.15 2.56 9 2.16 1.34 1.89 2.17 2.56 1.34 1.89 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16
s of Tan	c dep. (£100 dep. under £100 dep.	0000) 00,000 is 2 is 5.50000 00,000 is 2 is 5.50000 00 Cat 25. 1995. 1 29, 1995. 1 29, 1995. 1 29, 1995. 1 29, 1995. 1 29, 1995. 1 00, 100, 100, 100, 100, 100, 100, 100	Up to 1 month of the control of the	To month of the state of the st	534 mm for case 11 / 5 mm for case 12 / 5 mm for case 11 / 5 mm for case 12 / 5 mm for ca	other m 1 1/4 pc. 1 1/4 p	onthe 8 up day St. Reference Pate 79 10096 2 voi (1962 1988 1138 11741 1021 1741 1 10750 8 8 8 117150 8 Guarante Inclinated as institutional as	### 10 10 10 10 10 10 10 1	Greet Raty UK Equ or Percentation before a capacitation before a capacitation of the c	armai research sego chur descent to un armai church chur chur chur chur chur chur ch	202.96 2106.1 0.78666 10.78666 10.78666 10.4069 10.80696	5 2 2 0.8 European Estr a por the person internation from	113.10 127852 127852 127852 127852 13790 1	+1.88 (-0.000391) 1. Currendle a denges a north per control of the	0.3: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.22 -2.54 strengthous sharper	Dec. 1.05 1.34 1.89 2.10 2.15 2.56 9 2.16 1.34 1.89 2.17 2.56 1.34 1.89 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16
s of Tax a o	ox dep. (£100 dep. under £100 dep. £100	000) 00,000 is 2 is 5.502) 00 cot 25. 1965. 1 29, 1965	Up to 1 month of the property	To month of the control of the contr	534 september 1 (c. Florence)	### ### #### #########################	onthe 8 up day St. Reference 9 Patra 79 10094 2. vol (1962 1986 1021 1741 TS 8 8 117150 8 117150 9 Guarante in Limited in Intelligated in Inte	### ### ### ### ### ### ### ### ### ##	Greet Raty UK Equ or Person 1 state before a confict to the process of the proces	armai research sego chur descent to un armai church chur chur chur chur chur chur ch	202.96 2106.1 0.78666 0.78666 sek by the gost me for o spreador and the mater and fallers Out 4.23 3.28 2.44 1.66 0.56 1.01 0.56 1.01 0.56 1.01 0.56 1.07 0.61 0.62 0.64 0.65 0.67 0.66 0.67 0.67 0.67 0.67 0.67 0.67	5 2 2 0.8 European Estra a por the person internation from	113.10 127852 12	+1.88 (-0.000391) - Currendes a concess a conc	0.3: 22: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2:	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.22	Dec. 1.05 1.34 1.89 2.10 2.15 2.56 9 2.16 1.34 1.89 2.17 2.56 1.34 1.89 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16
s of Tata of T	ox dep. (£100 dep. under £1 dep. (£100 dep.	0000) 00,000 is 2 s 20000 00,000 is 2 s 2 s 2 s 2 s 2 s 2 s 2 s 2 s 2 s	Up to 1 month of the property	To month of the control of the contr	534 september 1 (2500,000 to 1.0 september 1	Purity of the points of the po	onthe 8 op day S. Reference Pate 7: 10096 2 vol (1962 1988 1138 1138 11741 741 741 758 8 8 8 1 1 177150 8 8 8 1 177150 8 8 8 1 177150 8 8 8 1 18 18 18 18 18 18 18 18 18 18 18 18	### ### ### ### ### ### ### ### ### ##	Greet Raily UK Eau or Percentation before a capacitation before a	mani reseate de la company de	202.96 2106.1 0.78666 1.078666 1.078666 1.078666 1.078666 1.07866 1.07866 1.07866 1.07866 1.07866 1.07766 1.07	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.10 127852 12	+1.88 (-0.000391) 1. Currendle a denges a north per control of the	0.3: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.22 - 2.54 strained and Sea of Sea o	Dec 1.05 1.34 1.99 2.10 2.32 2.55 9 11.34 1.99 2.10 2.32 2.55 19 11.34 1.99 2.10 2.32 2.55 19 11.34 1.99 2.10 2.32 2.55 19 11.35 1.35 1.35 1.35 1.35 1.35 1.35 1.3
is of Tax a	c dep. (£100 dep. under £1 dep. (£100 dep.	BAS BAS CA BAS CA BAS CA CA CA CA CA CA CA CA CA	Up to 1 month 3 month	To month of the control of the contr	534 september 1 (2500,000 september 1) (2500,	### ### ##############################	onther 8 up day St. Reference 9 Reta 79 10094 2 vol (1962 986 1021 741 TS	### ### ### ### ### ### ### ### ### ##	Greet Raty UK Equ or Person 1 state before a confict to the process of the proces	mani reseate de la company de	202.96 2106.1 0.78666 0.78666 sek by the gost me for o spreador and the mater and fallers Out 4.23 3.28 2.44 1.66 0.56 1.01 0.56 1.01 0.56 1.01 0.56 1.07 0.61 0.62 0.64 0.65 0.67 0.66 0.67 0.67 0.67 0.67 0.67 0.67	5 2 2 0.8 European Estra a por the person internation from	113.10 127852 127852 127852 127852 13781 13810 1	+1.88 (-0.000391 in Currencies a concess a con	0.3: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2: 5.2	3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.254	Dac 1.05 1.34 1.89 2.10 2.32 2.55 9 145 1.45 1.34 1.54 360,233 2.45,024 1.55 1.3 0.25 0.42 1.5 0.24 0.35
s of Taxas o	bank base or dep. (2100 dep. under 21 ase of decour d rate for perior , 1993 to Sep 935 Open 93.45 93.45 93.35 93.35 93.13 on APT. All Co 0.28 0.13 0.05 Company at Bank company at Bank company at Bank company did did did did did did did did did di	0000) 00,000 is 2 0,0000 is 2	Up to 1 month as a control of the co	To month of the control of the contr	534	attes m 1 Tape 2 Tape 3 Tape	onther 8 up day St. Reference 9 Reta 79 10094 2 vol (1962 986 1021 741 TS	### ### ### ### ### ### ### ### ### ##	Greet half VIX Equ or Parties to be control or to control	recal recall r	202.98 2106.1 2.78662 2.08620 2.8620 2.08620 2	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	113.10 127852 127852 127852 127852 13796 1	+1.88 -0.000391 -1. Currendes	0.3: sare in day week current week current in the actual state per po Oct 0.02 0.13 0.35 0.75 0.75 0.75 1.25 Int. Calls 2 94.3 94.3 94.3 100% Oct 0.05 0.70 0.05 0.70 0.	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2.254	Dec 1.05 1.34 1.99 2.10 2.32 2.55 9 11.34 1.99 2.10 2.32 2.55 19 11.34 1.99 2.10 2.32 2.55 19 11.34 1.99 2.10 2.32 2.55 19 11.35 1.35 1.35 1.35 1.35 1.35 1.35 1.3

MARKET TO THE REPORT OF THE PARTY OF THE PAR September, 1995 BAYERISCHE LANDESANSTALT FÜR AUFBAUFINANZIERUNG Lead Manager EuroUSD 250 million

September, 1995 KREDITANSTALT FÜR WIEDERAUFBAU INTL FINANCE INC. Lead Manager

EuroFRF 2 billion

2002

September, 1995 Volvo VOLVO GROUP FINANCE EUROPE B.V. Lead Manager EuroFRF 1 billion 2005

STATE OF THE PROPERTY OF THE PROPERTY OF THE PARTY OF THE

September, 1995 CRÉDIT LOCAL DE FRANCE Lead Manager EuroFRF 2 billion 2000

ALL IN A DAY'S WORK.

Around the clock and around the world, Societé Générale's extensive global network and capital markets expertise work to ensure the success of international bond issues.

Issuers and investors alike benefit from our experience in worldwide origination, syndication, distribution and trading. From the outset, we provide the markets with continuous quotations in most major currencies. Our teams of professionals, on site in the world's principal financial centres, carefully orchestrate every issue.

Day after day, Société Générale proves its worth as a reliable partner... whatever the issue.

Société Générale, through its UK-based Société Générale Gilts Lid., recently became the only international bank of French origin to be accepted by the Bank of England as a Gilt-Edged Market Maker, adding Sterling to its existing government bond trading activities in USD, FRE DEM ESP, ECU and CAD.

Paris . London . Frankfurt . New York . Montreal . Madrid . Hong Kong . Singapore . Tokyo



LET'S COMBINE OUR TALENTS.

99.8 6.E 97.1 -9

1100 501-0 411 485 3184 207 1031-2 450 13704 11194 1084 112 286 - high 98 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 | 1184 33 418 2184 395 180 95 385 45 9684 823 87 200

的,就像是17.2014的,19.2014的 。 1967年2012年1日,1967年11日,1967年

1017-1218-0-1-0-1218-2-

Prime | Prime 31:3 31:3 31:3 31:3 31:3 31:3 31:3 30:7

| Track | Cappin | Ca

لمكنامنانمل

LONDON SHARE SERVICE KUSTS SPLIT CAPITAL - Cont SLIPPORT SERVICES - Cont. | The set | Section | Sect 는 이 보고 있는데 보고 있 | Pic | Pic | Rober | Pice | P - 28.1 أغيثهما فالماية بلابه أوالياء لمدينية إيهيها General Host, Gilletia Gilletia Gilletia Hantico Hanti TELECOMMUNICATIONS jakt Capizm 25,179 8,322 157,1 524,6 1,157 71,8 865,1 1,107 7,968 + or 1995

- high low 0
+1 4101, 3841, 2
+1 22172, 2171

- 342, 2172, 2171

- 342, 147, 1181, 2
- 342, 147, 1181, 2
- 342, 147, 1181, 2
- 1768, 147, 147, 2
- 1128, 147, 2
- 1128, 147, 2
- 1128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, 2
- 128, 147, Figure 19 Section 19 S 185 Mid 186 5,225 186 1,224 178 544,7 414 3,013 1121 3,822 1221 3,822 1221 3,226 1231 3,226 124 45,0 125 45,0 126 45,0 126 56,0 127 56,0 127 5 TEXTILES & APPAREL + **ar** 14.5 104.9 84.1 137.9 4.00 1.65 2.71 5.0 11.7 6.6 18.1 4.4 18.9 7.6 8.2 40 192 218 53 94 25 33 CANADIANS Price 5 2 144 24 RETAILERS, FOOD + # 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 Mic CREST 2,109 1,449 14.5 3,46 3,009 5,670 2,547 1,376 713.6 +6 \$34 \$7\c\ \$12 \$6 \$25\c\ 54/1 229 24/1 118 85 435 212/1 20/1 700 638 RETAILERS, GÉNERAL GUIDE TO LONDON SHARE SERVICE Pleancial Times Group.

Company classifications are besed on those used for the FT-SE Acqueries Sharis Indices.

Cooling pid-prices are shown in peace unites otherwise stated. Highs and lows are based on tetra-day pid-prices.

Withers stock are despondented in currencies other than starting, this is indicated after the resea.

Symbole reterring to dividend status appear in the rotes column delty as a guide to yields and PVE retion. Dividends and Dividend covers are published on Montal capitalisation shown is calculated superstally for each line of stock quoted.

Example used in calculations are besed on MAR "Heading Employs and accounts and, where possible, are updated on interior figures.

Yields are based on sid-prices, are gross, adjusted for a dividend tax credit of 20 per cent and allow for waxes, and of scclared distribution and fights. The indicating inventment tracks at inclusion in the FT-SE Accurates S House S ricommunication are undersed on inferrent figures.

Visites are bessed on mid-prices, are gross, adjusted for a dividend text of 20 per cent and allow for value of decired distribution and rigido.

Entimated Net Assed Values (MAVI) are shown for investment Trusts. In perce per share, along with the percentage discourts (Da) or presumes prior charges at per value, consentition converted and vacantum grants of distribution occurs.

In indicates the mous actively traded stocks. This includes UK shocks wheat transactions and prices are published confinuously through a Stock Excharge Automated Quantion system (SEAO) and mod-lik stocks through the SEAO Interesticated system.

Highe and load marked thos have been adjusted to allow for capity through a bearing since increased or resumed.

Figures or record sealed or returned.

Figures or record sealed or sealed or desired.

Figures are record sealed or sealed searches.

Figures are required to SEAC Excharge and companies inted on an approximation of Figures are record sealed or SEAC Excharge and companies into on an approximation of the same degree of regulation as facted exception.

Figures or record sealed or SEAC Excharge and companies inted on an approximation of the same degree of regulations as facted exception.

Figures or record sealed or SEAC Excharge and companies inted on a same degree of regulations as facted exception.

Figures beard on a SEAC Excharge and companies.

Figures beard on a SEAC Excharge and companies.

Figures beard on prospection or other official estimates and companies of the same degree of regulations as facted exception.

ACT guide fine actives.

Figures beard on prospection or other official estimates for a stock of the same and prospection or other official estimates for the same and prospection or other official estimates for the same and prospection or other official estimates for the same and prospection or other official estimates for the same and prospection or other official estimates for the same and prospection or other officia | INVESTMENT COMPANIES | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | The Ref. | Work | West | Wes SPIRITS, WINES & CIDERS traded in the bland Rispicen for a fee of 21276 a year for each seesity shows, subject to the Effort discretion

\$ FT Free Annual Reports Service
You can obtain the current annual/interim report of any compeny annotated with \$. Please quote the code FT4835. Ring 0181 770 0770 (open 24 hours including weekends) or Fax 0181 770 3822. Reports will be sent the next working day, subject to availability.

Soth Annual Reports and FT Company Focus are available from the above number.

\$ FT Company Focus
Comprehensive 10-14 page report available on this company, containing key FT stories from the last year, latest survey of City profit forecasts and investment recommendations, 5 year financial and share price performence review, balance sheet and profit and loss data, plus recent Stock Exchange smouncements for \$6.45.

To order, call 0121 200 4678.

Reports published by ShareFinder Ltd.

FT Cityline
Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription \$260 stg.

Catl 0171 573 4378 for more information on FT Cityline.

For readers phoning from outside UK, please dist +44 in place of the first 0. + of 1995 Met 1995 Me | Price | Pric Pitcs 528 486 124 473 518 446 2146 611 137 227 227 1995 1930 1932 1933 1933 1935 MC Capen 1,295 24.00 24. THE PRE 122 AND 112 AN ## Allied Connect, A-C |
Burker (FF) | A-C Price 554 1750 5274 1750 5074 1750 5 SUPPORT SERVICES 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 19 55 Mid low Caping Mid Sept 1818 Sept 96 PE 6.0 103 For Mark State Sta 1995

NTS GROUP

TOBER SIRS

itten, \$ 500

वै अस्तर - 44.59

* * * *

14 ± 3 7 =

200

orași.

enchalist.

2-11-11 4000

ganas...

r v

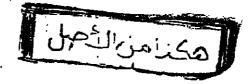
pation

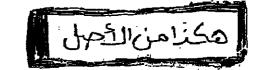
,000 + BONUS ER MANAGEVEN

蒙症 小竹车

gi. Nasata t

ET Citation Unit Total Dates and Citation		FT	MANAGED F	UNDS SERVI	CE		
OFFSHORE AND OVERSEAS	hit Sein selles befor • = 'Aid Ongo Price refer • Brs Royal Bit of Camada O/S Fd Mars Liel	line Help Desk on (+44 171) 873 4378 fc Line Settle English City Final Price Price GT Asset Management (Breland) Ltd An 171 710 4567 Linear Be20 442 720 (Prop Keep	Salling Supley +or Yeld Price Price - Dean California Investment Treat Minot Common California	int Notes Stalling Booking +or Yeld Corps Price Price - Art Starn Life Manuscomment (NoMA) Lint	Saling Beying + or Yald Price Price - Grass SWVESCO (arternactional) (Janvier)	bel Rets Solling Berling or Yest Oran Price Price Co. Delphia Intil Investments (II) SICAV 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Mercary Asset Management S.A Confr.
BERMUDA (SIB RECOGNISED)	The second secon		STC Foreign May CTC Spield Free Free Age States Age Sta	Sum Life Management (IoM) Ltd FO Box 22, Canteques, pai FO 1178 1.1836 1-38617.27 Uister Startk Shohel Funde Flo Victory Ionas, Prospect Ind FO 1178 1.1836 1-38617.27 Start Start Indianal Complex, least Gright exposer Start Start Indianal Complex, least Gright exposer Start Start Indianal Complex, left Start Complex Ad. Douglax, left St	Street Propositional Group Front 1,0740 - 4,000 2.00		Merchary Assets income and the control of the contr
UC. Prof. Advisors (1832) 474161 Joney (1534-71696) Proses (2018-0800-414161 00-352-23064(230 Prose (2368-444-1732-777777 Hong Aung (852) 848, 1000	Secretary From		NAV	Solling Brighty or Tight Price Price Comm	helimitation 1227 45131 - 0.05 0.53 Lloyds Pringth Beauting (CT) List Lingbaum Wars for Fes. / E2.32 3.505 1.20 Lingbaum Wars for Fes. / E2.32 3.505 1.20 Lingbaum Wars for Fes. / E2.32 3.505 1.20 Lingbaum Wars for Fes. / E2.32 1.20 Lingbaum Wars fo	Committee Bernard Benard Bernard Benard Bernard Benard Ben	Primaria S. Steller Jahran J. S. Gunth J.
We Account	GUERNSEY (REGULATED)(**) Antique Proper Transfer Co (Guernsony) List Energy His list in Prop. \$13.57 14.34 - - ARZ Maggart Co (Guernsony) List Energy His list in Prop. \$13.57 14.34 - - His Right Co (Guernsony) List Energy His Right Co (Guernsony) Li		Factor in the control of the control			13 Rue Goethe, L-1637, Lucentoning 00 362	Tri gad Repai. Liestencouring Tri gad Repai. Liestencouring Tri gad Repai. Liestencouring Tri gad Tri
1500 1500	Burchmann Slobel Investment Fund 126	THE PROPERTY OF THE PROPERTY O	Sobol Femocian Fd Pc. \$10.30 0.00 GT Associations of Carolina Left State 1.00 GT Association Left State Lef	Contract Contract 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000	Thinking Court value Egg 10 FF 10	German and County	For Region Goden see Macado Proper Goden S.—EBernicon Lauxendanting S.A. 16 Boulevant Ruyal, L2449, Lauxenbourg Stomptoning
New Partie 12-2572 100 1	Commercial Union Captives in Plant Conserts (Channel Islands) Limited		BRODEL Histourcas Shock Found 10W	Total Comment of the		April Apri	Tomotheral for East SA.96 SC2 -8.01 SA.96 SC2 -8.01 SA.96 SC2 -8.01 SA.96 SC2 -8.01 SA.96 SC3 SC
Bermands but I bremant Migresert Ltd Secretaria for Sec. 12 Sec. 12 Sec. 12 Sec. 12 Sec. 12 Sec. 13 S	Contract United (India) (1607 1607 4032 Golden Particulo Management (Gourney) Lad (1607 1607 1607 1607 1607 1607 1607 1607	The man Ser Can B	Company County C	JERSEY (SIB RECOGNISED)	Perpetual III Blages (Jordan) Ltd. Second on Book 19	1 1 1 1 1 1 1 1 1 1	The Emerging Markets SECAV (a) Serredia lavestiment SECAV (b) 14 Red Aldringan, L-2951 Lavenburg, 03 352 4799 2966. Genesias Series Genesias
bit (185) 540 27 19 21 40 21 40 21 50 19 21 40 21 50 27 21 40 21 50 27 21 50 19 19 19 19 19 19 19 19 19 19 19 19 19	levelet Throgrepring Mooret Ltd	Sobil Namageo 1116 Jarry American 91,7709 Facilità J. Fer East 51,0834 J. Graeria 21,1355	Kim Earupe Worlderfae Frand WW. — \$1.28 +0.07 - King Far East, Frand Pic Gran Kores Frand Pic Gran Kores Frand Pic Sing Kores Frand Pic Sing Kores Frand Pic Sing Kores Frand Pic Sing Kores Frand Pic	AB France Management (1) List PD Box 467 St tester Jarrey AB Strateg Correctly Rept United Strategy Co	Joyde Bank Stemational Lessey) Livited WY Sep 29	Figure 1 County of the County	And the property of the proper
February	The property of the control of the c	GEN HOUSE BEEN STATE OF THE STA	Geinwort Besson bernative Products Fri Pic bewale Products Dietass Core Basison Bernative Products Core Basisoned Return Found Gore Basisoned Return Found Gore General Core Sto.47 42.01 Gore General Growth Paud Gore General Growth Paud 40.01 Gore General Growth Paud 40.01 Gore Golden Dwassey Found Pic Gore Golden Pic Gore Golden Dwassey Found Pic Gore Gore Golden Pic Gore Gore Golden Pic Gore Gore Gore Gore Gore Gore Gore Gore	Description Sept Earl 3 D227,0766 — 5 Barchays Informational Francis PO Res 125, 19 Holes, Jerupa G Barchays Informational Francis Barchays Informational Francis Barchays Informational Francis Barchays Informational Francis Barchays Information I	Schroder Marke History 1862 1638	Financia Discussion Control of Co	Service Class 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Forman Borred 11 1 2 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Notice of the Control	Sayor Lozes	Simple Management C C C C C C C C C	SS Fund Messagers (CT) Ltd SS Istand Person Fig. 1974 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Section Sect	4 np. Albertogen. 1.—1119 Eccembourg 00 352 4799 2562 Es paternational (End 5011 03 50
GUERNSEY (SIB RECOGNISED)	del antiche lasses (21, 158,97 7,08	The State Space Set. 32 254 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.	Area Sourise Food Sourise Food Sourise Food Sourise Food	STORY BOOK SULVEY COLUMN 2 222 Laurie -	int Notes Surjey Bayloy + or Yigh Crys Price Pales - Sr's II BN ANTRO Femals (u)	proportions for Co.F. \$18.85 4.00 - 0.00	Table Tabl
PU BER 200, 2 PURE POT, Guernoup C. 01481 710051 Nov. 2010 Otherwise Front List Inc. 1 1000655 10416 (ABES) 100065 10416 (ABES) 100065 10416 (ABES) 10006 10	iktór Capital Magt (Caropo) Lei w Growning Fig. — Fi7.45 22.05 — — — — — — — — — — — — — — — — — — —	Series (1994) (1	reging the Float Income \$1.058 0.057 1.055 1.0	omes Franc Dass SP71(5,845) A. Sertanne Barrel Money and Lite	5 NO (COSSE L-1637 Lementsony (S) 352 454640295 - 3 Hard Athe Person	ander Bereite Ger 195 A5 Ger	Property
Collaboration in Collaboration (Collaboration Collaboration Collaboratio	Arroya Islamations (public resistance) Free Control (public resistance)	Egger & Principander My Fueris L26 (u) M New Street Bishopages, B220 44F D17 -626 6225 M Growth 46 107 184 Add 12 75	Af Part Landa Faced pt 199,78 10,201 - 0,98 - over SSR Read Fund - state SSR Read SSR Read - state SSR Read -	marging Mass Fermi	Arrent of receipt 1977 1970 1971 1970	n rest Specific \$12.54 74.20 140.01 - Th enter Specific \$15.67 16.60 607.0 - 30	Server side Groot from public Server
	in America	145 PRO 147	The first limits \$12.00 1.	The control of the co		so an according to the second of the second	UXEMBOURG (REGULATED)(**) Seating Brying + or Yield Price Price + or Yield Frice + or Yi
Charge Form Fund Charge Fu	Commercial State S	00 00 00 00 00 00 00 00 00 00 00 00 00	<u> </u>		Marine 1855 Sep 27 F5 553 SS	### 12 12 12 12 12 12 12 1	In Found 1
16 Figure 15 City 15	us High Income	Free firm Landon 41: 10(2) 24: 40 20	Manual Purificials	Topical State 12 12 12 12 12 12 12 1		Section Sect	Age
FU Gar 255, Coperably BERRA Managed	Advisors (Ruemony) Limited 1 kg Star Pec No Anna Rei 1529 24 33,041 Sin Rei Pargo Ricklop law Anh Gay Ltd Anna Rei Pargo Ricklop law Anh Gay Ltd Anna Rei Pargo J. (1228) Sin Reich Carolina Mort (Reimonew) 1 td	internal income. 452 bit 274ss (6.58) 646 Ferral income. 452 bit 274ss (6.58) 646 Ferral income. 452 bit 274ss (6.58) 646 Ferral income. 452 bit 353 624 Fe	The second of th	Des 1955, St Hiller, Lipsey	PROPERTY SEE - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Compared	The state of the s
HA OFF THE PROPERTY OF THE PRO	ELAND (SIB RECOGNISED)	RELAND (REGULATED)(**) Software Arrived + or "Model From Management Life Report From		materital Feard Manningers (Jersoy) Ltd See 183, Steeler Jersoy Ltd See 183, Steeler Jersoy Criss 4 000000 See 183 See 183, Steeler Jersoy Criss 4 000000 See 183 See 18	Service Response Service Respo	posed growth	Gent French Rit Gent G
Column	Frund Managers (Ireland) Ltd Samuel Service Samuel	Managed Germon Inches 2,000	1	Box 6523, 53 Headen Japanov C 257(2) 9,57(3) 43.07 (2) 52	Christian Bert 1 Front 5		Control Cont
Lazard Fund Hoges (Channel Islands) Ltd File Comment (Channel Islands) Ltd File Commen	Ack Copyright Co			90 Equally 5 ! 111.2300 117.08 -0.11 - 1066 1 680 Familian	Stand Stands 1 1 200 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Maria Pertalian	and Great Bettered \$1.10 o.c. 11.37 +0.04 2.50 2.60 18.00 18.00 16.00 19
Lazard Brief Bond \$ 150 77 17.50 1.50 500.00 1.00 1.00 1.00 1.00 1.00	international Found in Control List Solve Equip (p. 1. 16574 — Alla Solve Equip (p. 1. 16574	autic Koreau Smaller Conspanies Fund the koreau Smaller Conspanies Fund the koreau Smaller Conspanies Fund the koreau Smaller Conspanies 1 Smaller Conspanies 1 Loreau III (u) 1 Smaller III (u)	Second 1989 1989 1989 40.000 - Animal Second 1989 1989 40.72 - 1989 1989 40.72 - 1989 1989 1989 40.72 - 1989 1989	Price Price Book Calle B		Surger S	can (unande Det 3 SP1 7 09 can (unande Det 3 SP1 7 09 can (unande Det 3 SP1 8
Australian Dollar d	The form of the second of the	as Green	confirmation of the Confir	And the state of t		ty revepost every Portbolio (a) Parte versal Revel Lunerbourg 00 152 45801 Bang is Bank Lunerbourg 14.50 1-901 Ass. 6 Review 1-901 Portbolio (a)	a money of the first state of th
M & G (Eutermany) Ltd. Westbaum. The String. 37 Peter Port D1461 7226ea String Land Rest D1461 7226ea String Land Land Land Land Land Land Land Land		IS September 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	LE OF MAN (SIB RECOGNISED) CE	Freeze St.		Compared	Company from Star for
### 1972 1972 1973 1974 1974 1974 ####################################	Australia (17 200 2000) The Thurston Raining (physicisms Frazz) at: Thurston	Total	District Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The plan plan of the plan of t	Searcy Br State St	Factor 1997	Unabrealite #72 50 173
900 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Comment Comm	7 Bac 60 7 80 500 50 500 50 50 50 50 50 50 50 50 50	of heshead Asset Magnat (June) Link me Asset Denies (June) Link me Asset Series (June) 1	in Secretion (60 27 St.) Sign & Colonial Ringuel (Learney) Litid from the Colonial Ringuel (Learney) Litid from t	1980 (2010년) (전)	Front 1 2 3 250 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Second - State Classes Control (Incentionally) SA Second - State Control (Incentionally) SA Second - Seco
100 100 100 100 100 100 100 100 100 100	ktuckery Treat Global Fond CFP L		Wide common in CAR Common family 1998 1998 1999 1999 1999 1999 1999 199	The second secon	Goods 6 - Van Go	Marie	5 Value Fund
	THE CHARLES OF THE CASE AND THE	To Care A. 18.20		PA DE CADET C. 17/1/20 -0.101 10/20		100 100 100 100 100 100 100 100 100 100	The Korea Emerging Growth Fund 51 69 Investment Funds 61 69 Investment Funds 60 10 9 Investment





FT MANAGED FUNDS SERVICE 188 51037.46 | _.1 Crosby Asset Management | M -0.003 ...ì_£22.08 l−0.0πì – Ideato Special IV pt The second secon +0.61 齧 OTHER OFFSHORE FUNDS 諁 龖 雑 **W**1

LONDON STOCK EXCHANGE

Bond market jitters unnerve share prices

By Steve Thompson, UK Stock Market Editor

A gradual deterioration across international bond markets pro-voked increasing nervousness on European stock markets and all but wiped out an earlier good performance by UK equities.

Earlier, the expected increased bid for Fisons by Rhône Poulenc Rorer, the US subsidiary of Rhone Poulenc, the French group, together with rumours of imminent bids in the brewing and utilities sectors had given the market a big lift. Dealers said there was no other usual bout of nerves ahead of

important US economic data. Today brings the monthly non-farm pay-roll report which is expected to reveal an increase of 160,000 new jobs in the US.

would be seen as jeopardising the chances of a cut in US interest rates when the Federal Reserve Onen Market Committee meets on November 15. A worse-than-expected employment report, on the other hand, could promote renewed worries about the damaging effect on corporate earnings of a sharp slowdown in the US economy. But the two main stock market

indices, the FT-SE 100 and FT-SE Mid 250, still managed to keep their

A sharp increase in the figure

The FT-SE 100 moved in a near-15 point arc before settling only fractionally higher on the day, up 0.3 at 3,544.4. At one point earlier in the, session when the day's bid rumours came to the boil, the index was 11.2 higher and looking as if it was gathering itself for a determined run at its all-time high ~ 3,587.0 - reached in the middle of last month.

The FT-SE Mid 250 gave a much more solid performance, closing not far short of its session high and 7.5 better at 3,991.3. Marketmakers said only the merest hint of more bids among the 250 constituents was needed to push the Mid 250 index first time since February 18 last

Dealers said share prices had responded to increasing evidence that money from the previous bids in the electricity sectors and elsewhere was being injected into a number of the top quality high yielding stocks.

Rhone Poulenc Rorer's move to increase its offer for Fisons and in the process to send its broker Hoare Govett into the market to buy Fisons stock was the day's feature. With Hoare buying stock at the bid price, turnover in Fisons rocketed to well above the 200m-mark, over 21 per cent of overall market turnthrough the 4,000 barrier for the over which topped 1bn for the first

per cent.

new high for the stock.

on the spread between the US

and UK stock had been sug-

gesting that the recent strong

run in in the shares was losing

However, Mr Jerry Brimeyer.

Lehman Brothers' pharmaceu-

ticals analyst in the US, gave

them an extra boost with a

piece of wide-ranging research

which suggests that prescrip-

tions will grow at 5 per cent a

year for the next few years as

opposed to 1.5 per cent cur-

Bad news continued to pile

un for British Steel Brokers

Williams de Broe turned seller

on Wednesday and yesterday

SBC Warburg cut its dividend

estimates for next year and

downgraded the shares from

add to hold. The stock finished

as clear Footsie backmarker

with a 5% decline to 175%p -

UBS was also cautious on

Allied Domecq while Lehman

Brothers strongly urged inves-

tors to sell the stock. The

shares surrendered 6 to 526p.

in trade of 4.8m. Mr John Wak

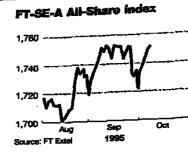
said have boosted support

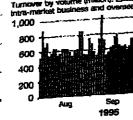
against a 1995 peak of 191p.

time in some months.

Among other hard takeover news developments, Boddington, the Manchester brewer, saw its shares rocket before and after news that it had received a takeover approach. The news was also accompanied by hints of a big rights issue to help finance a bid for Boddington. Greenalls was the market's favourite to bid for the Manchester group.

Much lower quality takeover gossip surrounded other stocks. Legal & General, the general insurer, was the FT-SE 100's best performer, up 2.5 per cent, as speculator's revived old stories that Allianz, the German insurer, may be about to





Equity shares traded

Life Assurance Household Goods

FT Ordinary Index FT-SE-A Non Fins p/e FT-SE 100 Fut Dec -0.44 -5.0 (8.00) 3570.0 10 yr Gift yield 8.04 Long glit/equity yld ratio: 2.19

Worst performing sectors Oil Explo Extractive Industries

TRADING VOLUME

■ Major Stocks Yesterday

302 11 000 5,300 1,34 133 4,800 1,400 1,700 1,700 1,700 1,700 6,600 7,100 6,600 7,100 6,600 1,300 6,600 1,30

art ASDA Groupt Abovy Nationari Abova Raner Albert Raner Albert Raner Albert Angles Water Angles Water Angles Angles Water Angles Angles Band Assoc. Bril. Ports BAA† BAT Inds.†

BET BCC*
BCC*
BCC*
BCC*
BCC*
BCB*
BCC*
BCB*
BCC*
BCB*
BCC*
BCB*
BCC*
BCB*
BCC*

Vol. Closing Day's 1000s price change

\$1.4500 \$44.5 4500 \$41.000 \$1.4500 \$2.40 \$4.500 \$4.400 \$4.500 \$4.

2.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500
9.500

62226 2303 134

Cash pile lifts high **yielders**

Composite insurers shouldered their way to the top end of the Footsie chart yesterday as income funds searched around for high yielding stocks.

Dealers said money paid out to institutional holders of Eastern Electricity by Hanson, after its £2.5bn takeover of the regional electricity company was still looking for a home. The composites are the second highest yielding sector of the market after the gas distributors - effectively British Gas and at least two of them are carrying extra weight in the form of interim dividends.

General Accident, which goes ex a 10.7p net dividend shortly, jumped 14 to 632p. Royal Insurance shrugged off any concerns about the cost of claims resulting from Hurricane Opal and rose 9 to 366p while Sun Alliance was up 8 at

Life insurance group Legal & General was the best performing Footsie stock putting on a rise of 15% to 616% p.

There was help early in the day from comments made by the chairman of the Securities and Investment Board who suggested that the regulatory framework could be eased. The stock was boosted further by fairly old takeover talk.

Allianz of German and TSB were both mentioned. Analysts were cynical but pointed out that a lot of the recent rose 21/2 to 1961/2p with addi-

come true and it was difficult sentation to analysts. to be a seller in the face of

Fisons active Rumours of Fisons demise have often been exaggerated. But yesterday the end was a good deal nearer as Rhône Poulenc Rorer moved into the

market to pick up some 16.5

per cent of the company's equity. The move, carried out by Hoare Govett, contributed to 212m of the day's total turnover. However, some dealers were slightly surprised at the number of 'error' trades reported - at one stage the volume shown on the screens was as high as 255m shares. The volume followed an increased offer from the hostile bidder.

The new offer of 265p a share values Fisons at over £1.8bn. Although Fisons rejected the new approach, most analysts believed that, on balance, it was enough to win control of the company. They pointed out that if the bid were to collapse shareholders would face a slump of some 30 per cent in

the value of their holdings. City pharmaceuticals specialists also felt that the emer- Ordinary Share hourly changes gence of a 'white knight' counter-bidder was not likely at the current level. The heavy buying activity pushed Fisons shares up 41/2 to 2631/20.

The belief that the funds freed by a Fisons takeover would be reinvested elsewhere in the sector boosted several rival healthcare stocks. Among them Reckitt & Colman jumped 9 to 661p and Medeva 81/2 to 2791/2p. Smith & Nephew rumours in the market have tional help from a day-long pre-

The drinks sector was enlivened in the last hour of trading by confirmation from Boddington Group, that it had received an approach which "may lead

to a recommended offer. The shares had performed strongly on Wednesday and throughout vesterday's session on bid talk. However, it a late afternoon statement from the group that sent the shares soaring 86 to 358p, after trade

Boddington did not name its would be suitor, though early suggestions that it could be Whitbread appeared to fade late yesterday as attention turned to Greenalls Group as the most likely predator. Shares in the former closed 7 lower at 629p, while the latter gave up a previous advance to close a net 91/2 off at 4881/2p.

Dealers suggested an offer for Boddington was unlikely to fall below 350p a share and

keen observers of the sector said they expect Greenalls to launch a deeply discounted rights issue to fund any acqui-

sition.

Channel tunnel operator Eurotunnel dipped 3 to 92p ahead of today's interim results statement. A late rumour hinted that the group would weigh in with a halfyear loss of £450m. The previous market range was for a deficit of £300m to £400m.

The group has promised to announce new revenue estimates to replace those contained in the May rights issue prospectus, but analysts will mostly have their antenna tuned for news on the debt rescheduling negotiations. Eurotunnel is currently in huddle with its bankers on rescheduling £8bn of borrowings. There were also heavy bets yesterday that the group may well have management

	Oct 5	Oct 4	Oct 3	Oct 2	Sep 29	Yr ago	"High	"Low	
Ordinary Share	2625.4	2627,3	2613,7	2607.5	2601.5	2308.1	2686.5	2238.3	
Ord. div. yield	4.08	4.08	4.10	4.11	4.12	4.46	4,73	4.02	
P/E ratio net	15.81	15.82	15.73	15.69	15.64	17.59	21,33	15,47	
P/E ratio nil	15,62	15.63	15.55	15.46	15.46	17.38	22,21	15.25	
'For 1996, Ordinary FT Ordinary Share (Shere inde index base	ex since co clasia 1/7/,	omplistier 35.	hign 271	3.6 2/02/9	4: low 49.4	29/8/40		

Open 9.	DO 18.00	11.00	12.00	13.00	14,00	15,00	16.00	High	LOW
2629.0 263	1.0 2627.4	2629.2	2630.6	2632.8	2629,4	2628.5	2622.8	2632.8	2622.2
		Oct 5	Oc	4	Oct 3	Oct	2 Se	ap 29_	Yr ago
SEAO bargal	ns –	28,24	4 27,	769	29,461	28,9	48 2	6,199	20,425
Equity turnov	er (Em)†		- 193	31.1	2033.2	127	5.0 1	606.1	1202.9
Equity bargai	nst		- 33,	675	35,784	34,7	96 3	1,260	23,637
Shares tradeo	d troille		- 77	75.3	580.4	465	5.3	611.5	595.2

I	# London ma	rket da				
1	Rises and falls'		1995 Highs and		LIFFE Equity option	
7	Total Rises	530	Total Highs	126	Total contracts	23,749
•	Total Falls	671	Total Lows	51	Casts Puts	14,974
-	Same	1,700	ĺ		Puts	8,775

series of presentations in the A stock overhang stemming from Wednesday's placing of US. A strong performer lately 17.4m shares pushed storage and distribution group Transtom of the FT-SE Mid 250 rankings. The shares fell 11 to 1941/an for two-day sethack of 8

Pharmaceuticals group SmithKline Beecham surprised the market with a further rise of 6 to 662p in the 'A'- another Arbitrage dealers who trade

United News & Media rose 9 to 538p as Panmure Gordon took a look at the group's break up value and decided it

was worth 600p a share. Enterprise Oil slipped 10 to 347p as investment bank BZW reiterated a sell recommenda-

■ FT-SE 103 INDEX FUTURES (LIFFE) \$25 per full index point having moved up from 230p Sett price Change High 3563.0 since March, the shares put on -5.0 -5.0 3570.0 3603.0 3607.0 3575.0 8 to 333%p in 1.8m traded for a two day gain of 4 per -5.0 ■ FT-SE MED 250 INDEX FUTURES (LIFFE) \$10 per tull index point Down 5 at one stage, elec-4020.0 tronics group Amstrad closed FT-SE 100 PNDEX OPTION (LIFFE) ("3544) £10 per full index point sharply higher as worries about production delays for its Danecall mobile phones business were assuaged by the company. The shares ended 121/2 up at 2681/2p in 3.3m.

■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point 3375 3425 3475 3525 3575 3625 3675 3725
174 3½ 275 6½ 33½ 12½ 46½ 25½ 21 50 7½ 86 2 130½ 1½ 179
193 11 150½ 17½ 112 23 78½ 45 53 69 38½ 95 17 132 9 173½
218½ 25 178½ 33½ 139½ 46 108½ 62½ 77 62 53½ 108 35½ 139 22½ 175½
233 60½ 166 90½ 108½ 109 130 58 166
233 60½ 203½ 125½ 150½ 167 10 7 219 Cate 3,224 Puts 3,225 * Under † Leng dated spring postins

+1.4

+1.1 +0.9

FUTURES AND OPTIONS

FINANCIAL TIMES EQUITY INDICES

	Oct 5	Oct 4	Oct 3	Oct 2	Sep 29	Yr ago	"High	"Low	
Ordinary Share	2625.4	2627,3	2613,7	2607.5	2601.5	2308.1	2686.5	2238.3	
Ord. div. yield	4.08	4.08	4.10	4.11	4.12	4.46	4,73	4.02	
P/E ratio net	15.81	15.82	15.73	15.69	15.64	17.59	21,33	15,47	
P/E ratio nil	15,62	15.63	15.55	15.46	15.46	17.38	22,21	15.25	
'For 1996, Ordinary FT Ordinary Share (Shere inde index base	ex since co clasia 1/7/,	omplistier 35.	hign 271	3.6 2/02/9	4: low 49.4	29/8/40		

	11.0 2021.4	20292	2630.B 263	2,8 2629,4	2628.5 26	22.8 2632.8	2622.2
		Oct 5	Oct 4	Oct 3	Oct 2	Sep 29	Yr ago
SEAO barga	ins _	28,244	27,769	29,461	28,948	26,199	20,425
Equity turnov	ver (Em)†	-	- 1931.1	2033.2	1275.0	1606,1	1202.8
quity berge	ins†		33,675	35,784	34,796	31,260	23,637
Shares trade	d (mil)†		775.3	580.4	485.3	611.5	595.2

■ London ma	rket da				
Rises and falls*		1995 Highs and	lows	LIFFE Equity optic	ans
Total Rises	530	Total Highs	126	Total contracts	23,749
Total Falls	671	Total Lows	51	Casts	14,974
Same	1,700	ĺ		Puts	8.775
Oct. 5 'Dara base	d on Equi	ty shares listed on	the Londor	Share Service.	-

LONDON RECENT ISSUES: EQUITIES

50	F.P.	14.1	71	50 Consolidated Coal	64		-	-	-	-
-	F.P.	5.62	125	120 TEuro Sales Fin	125		_	-	-	-
-	F.P.	5,85	40	25 Hay & Robertson	39		-	-	_	-
-	F.P.	12.2	80	68 firmer Workings	73		-	-	_	-
65	F.P.	16.9	89	84 Mayflower	88		Zv0.67	26	1.0	50.2
-	F.P.	9.08	31	31 ₂ Media Businesa	312			_	_	-
45	F.P.	17.6	61	52 †MultiMedia	61		y -	_	_	-
_	F.P.	19.3	105	100 Murray Vct	105	+2	-	-	-	-
_	F.P.	5,43	96	70 †Omnicare	88		Hv7.5	4.0	21	14.8
-	F.P.	14.4	61	60 Pemberatone	60		¥-	-	_	-
100	F.P.	30.6	104	99 Pictet British	102		`-	-	-	-
400	F.P.	3.62	400	400 †Preston Nth End	+00		y _	-	_	_
125	F.P.	13.2	133	612 TSCS Satellite	125		-	_	_	-
149	F.P.	48.6	183	168 Universal Selvace	181	+3	Mv5.07	1.7	35	21.0
_	F.P.	_	15	la Limiton & Sither Wife.	1,		_	_		

in trade of 4.8m. Mr John Wak- eley at the US investment bank believes Allied Domecq has lit- tle alternative but to cut its	FT GOLD	MIN	ES I	NDE	X				
dividend. Allied yesterday announced		Oct 4	% chg on day	Oct 3	Year	Gross div yield %	P/E ratio	52 High	week Low
a restructuring of its Carls- berg-Tetley brewing joint ven- ture with Carlsberg, the Dan-	Gold Mices Index (34) IN Regional Indices	1981.97	-0.1	1954.71	2259.14	1.82	-	2394.7	3 1637.91
ish group. Buy orders from Wall Street.	Alrica (16) Australasta (6) North America (12)	2708.25 2362.30		2398.13	3553.49 2869.38 1785.84	4.00 2.16 0.80		2951 4	7 2428.19 9 1788.20

believes Allied Domecq has little alternative but to cut its Allied vesterday announced a restructuring of its Carlsberg-Tetley brewing joint venture with Carlsberg, the Dan-Buy orders from Wall Street, Copyright, The Francial Times Limited 1865. "FT Gold Mines Index" is a tradement of The Financial plus a technical squeeze, were vices leader Reutokil which

We started by being different



and then continued in the exact same way.

SOREMA is perfectly positioned to succeed in the international marketplace because of its family connections. Since its origins in 1840 as a farmer's insurer, our parent GROUPAMA has grown to become the largest mutual insurance group in France and one of the most profitable in Europe. Because we feel it is an asset to be respond with flexibility, technical competence and unique solutions to their needs. Looking toward the future, SOREMA will continue to expand internationally and serve its clients all over the world. SOREMA operates worldwide from offices in London, Paris, Cologue, Singapore, New York, Chicago, Houston, Hartford, Los Angeles and Toronto.



Deep-rooted Strength

spent last week making a FT - SE Actuaries Share Indices Oct 4 Oct 3 Oct 2 3.98 3.43 3.55 3.85 4.92 2.76 3.27 3.48 3.81 2.07 1.82 1.88 2.02 1.82 2.39 1.68 1.75 2.00 15.15 119.95 1403.76 19.13 119.23 1551.07 18.75 117.52 1551.30 16.04 57.86 1433.91 13.97 72.94 1181 64 18.91 41.10 1206.79 22.83 52.35 1583 35 16.41 56.00 1440.24 FT-SE-A 350 FT-SE-A 350 Higher FT-SE-A 350 Lower FT-SE SmallCap FT-SE SmallCap ex 1 FT-SE-A ALL-SHARE **E FT-SE Actuaries All-Share** Net cover

l ————————	- 04.5	44,870	<u> </u>	Ola 3	_		yearu 70	cons	rattio	ytu _	Heartu
10 MINERAL EXTRACTIONIZE	2990.10	+0.3	2980.46	2955.74	2947.12	2652.98	3.77	2.09	15.88	90 12	1250,68
12 Extractive Industries(7)	4230.98		4278.77					2.51	14 23	104 39	1201,71
15 Oil, Integrated(3)	2975.08		2950.98				3.95	2.04	15 54	106.40	1275.97
16 Oil Exploration & Prod(13)	1958.62		1984,39				2.57	1.48		49,88	
											1161.39
20 GEN INDUSTRIALS(278)	1996.72		2003.90				4.12	1.81	16.81	68,90	1064.75
21 Building & Construction(38)	832.02		929.89				4.38	1.86	15.45	32.20	761.31
22 Building Matts & Merchs(31)	1757.63	-0.1	1759.22	1743.61	1740.37	1787.21	4.20	2.01	14.77	56.87	883.95
23 Chemicals(23)	2481.31	nature i	2480.12	2447.34	2418.10	2285.26	3.88	1.83	17.63	79.34	1147.56
24 Diversified Industrials(20)	1771.07	-0.6	1781.11	1775.95	1793.25	1764.11	5.60	1.58		87.14	962.31
25 Electronic & Elect Ecuto(36)	2176.68	0.1	2178.24	2173.64	2132.25	1878.92	3,44	1.93			1107.93
26 Engineering(89)	2210.75	-0.6	2229.72	2215.78	2206.29	1776.37	3.28	1.99	19.11	55 11	1311.55
27 Engineering, Vehicles(13)	2675.38		2685.31 2				3.50	0.83			1351.40
28 Paper, Pokg & Printing(27)	2936.90		2931,41				3.39	2.50	14 77	9E 113	1197.71
29 Textiles & Apparel(21)	1818-22		1816.57				4.45	1.76		50.56	956.51
											
30 CONSUMER GOODS(12)	3434.70		3425.69				3.69	1.76	18.23	114.51	1239.01
31 Breweries(18)	2653.04		2638,35 2				3.75	1.99	16.71	62.40	1240.85
32 Spirits, Wines & Cidens(10)	2943,33		2987.49 2				4.06	1.84	16.70	95.16	1030.78
33 Food Producers(24)	2518.11		2511.22 2				4.02	1.77	17.55	80.26	1107,48
34 Household Goods(11)	2582.35	+1.5	2544.71 2	545.24	2581.59	2292.31	3.69	2.05	16.50	59, 15	957.92
38 Health Care(17)	2037.97	+1,12	2015.57 2	2001.59	1962.82	1571.63	2.55	1.82	26.85	37.42	1215.96
37 Pharmaceuticals(11)	4540,28	+0,5 4	1516.73 4	479.68	1485.72	2949,69	3.56	1.57	22.30	153.87	1513.85
38 Tobacco(1)	4612.39	+0.2 4	4603.92 4	481.10	4481.10	3552.78	5.20	1.90	12.68	229 23	1115.88
40 SERVICES(226)	2180.88	A 2 2	2185.77 2	107 50	3178 79	4000 na	3.06	2.07			
			2746.92						19.76	55.08	1111.03
41 Distributors(30)	2753.57		2740.82 2 2495.69 2				3.59	1.75	79.90	73.00	991.39
42 · Leisure & Hotels(29)	2490.05		3359.02 3				3.21	1.85	20.99	69 61	1273.39
43 Media(43)	3338,73						2.18	2.40	23.80	75.14	1192.67
44 Retailers, Food(16)	2133.70		7129.32 2				3.37	2.42	15.29	58.30	1326.31
45 Retailers, General(44)	1800.21		1807.02 1				3.25	2.17	17.71	41.76	1004 82
48 Support Services(37)	1873.44		1859.16 1				2.45	2.43	21.04	34,30	1172.31
49 Transport(20)	2205.89		226.22 2				3.91	1.28	25.03	72,44	900.16
51 Other Services & Business(7)	1213.97	-021	215.80 1	219.30	5.19TB	1245.43	4.19	1.73	17.26	35.30	1086,84
60 UTILITIES(87)	2581.71	+0.1 2	580.38 2	571.65 2	575.11	2314.54	4.41	2.02			1050 87
62 Electricity(15)	2780. 2 8	+0.2 2	774.90 2	781,94 2	792.69	2397.28	3,99	2.96	10.59	116.1R	1237.10
64 Gas Distribution(2)	1760.02	-0.2 1	763.22 1	750.43 1	753.63	1930.00	6.81	0.65	28,30	KR R1	856.01
66 Telecommunications(7)	2168,09	-0.22	173.02 2	153,22 2	157.57	1929.45	3.79	1.71	19,34		964.32
68 Weter(13)	2153.45	+0.9 2	135.00 2	148,46 2	134.60	1805.41	5.33	2.75			1144.56
69 NON-FINANCIALS(956)	1872.63		873 07 1	987 77 1	BB0 76	1413 78	3.80	1.92	 _		1144.56
				_	_						1383.47
70 FINANCIALS(113)	2642.17		631.42 2				4.21	2.45	12.11	100.25	1101.86
71 Borries, Retail(9)	3625.26		822.63 3				4.01	2.82	11.05	139.15	1142 91
72 Banks, Merchant(6)	3610.23		808.27 3				2.57	2.75	17,68	83.89	1125.13
73 Insurance(25)	1344.32		326.18 1				5.48	2.69	8.49	83.99	978 50
74 Life Assurance(6)	3077.97		017.23 3				4.53	1.53	17.97 1	136.72	1253 07
77 Other Financial(22)	2365.05		357.87 2				3.73	1.82	17.A1	61 CA .	1317 00
79 Property(45)	1443.21	-0.2 1	445.68 1	<u>448.25 1</u>	450.90 t	1439 36	4.29	1.33	21,90	43.60	B63 23
80 INVESTMENT TRUSTS(134)	2945.29	+0.1 2	942.52 2	934.52 2	940.62	700.82	2.22	1.07	52.75	51.66	1044
	1750.75										
89 FT-SE-A ALL-SHARE(903)			749.84 1			400,08	<u>3.81</u>	2.00	16.41	56.00	1440.24
FT-SE-A Redging	1076.04		074.75 10			-	2.83	1,21	36,44	24.32	1102 47
FT-SE-A Fledgling ex Inv Trusts	1072.76	+0.1 1	071.29 1	070.18 1	070.60	-	2.98	1.28	33.28	25.22	1100 10
										_	

3550.7 3989.5 1773.8 3553.8 3990.3 1775.1 3551.6 3991.7 1774.4

tuaries 350 industry baskets 9.00 10.00 11.00 12.00 13.00 936.2 4506.2 2150.2 3679.1 933.5 934.1 4491.4 4500.0 2138.6 2152.5 3677.7 3683.5 933.8 933.8 4503.8 4507.4 2151.2 2151.3 3687.1 3688.7 985.7 4507.2 2151.3 3685.6 935.2 4484.1 2149.5 3672.4 935.2 4486.5 2150.1 3871.5

Stocks Traded 3.9m 3.7m 3.7m 3.3m 3.3m

Change on day +13 +4 -2 +20 +4

Hitschi Zosen Nip Hag Loan Oki Elect Ind Kawasaki Hvy Ind

Closing Prices 797 355 265 1,240 360

Stocks Traded

13.8m 7.8m 4.3m 4.2m 4.0m

Mitsublshi Hvy -Nippon Steel ----NKK Corp ------Fujitau --------Kawasaki Steel

FINANCIAL TIMES FRIDAY OCTOBER 6 1995 첉 영네 보는 문항하다면 한다. 그는 문항하다. Rockwell supplies virtually every European car manufacturer with Jerous Biladas Caria Casa Caria Cari automotive components and systems 1697 Welsted 3114 73104 Welsted 3114 73104 Welsted 2058 8300 Welsted 4512 MONTREAL (Oct 5 / Carl S) Torofe 10,000 Torofe 9,180 Torofs 21,450 Tosifr 14,100 Unicest 10,100 101 160 0 8 - 10 -50 12.780 10.000 3.3 -20 11.250 9.180 3.8 +50 27.000 21.450 1.5 -20 12.500 14.000 7.1 +100 11.820 8,434 1.3 15,790 3,762 2,590 3,762 2,590 5,120 Tricky Tr 2.1890 1. Kome B Cymma Metria A Metria Metria A Metria Metria A Metria Met 대한트라도 보이 하는 것으로 보는 것으로 보고 되었다. ACMA America CACCAF FORWARD FRENCH FR 8466 84035 106630 464712 21621 1000 2339 21650 11200 263324 20725 160020 BmbrdB BachP Cembio Cacado Califart STC B JCostu Martich Nadisc x Pridio ObcorA Victim 55 10 ABBARNA AROCH N AROCH N AROCH N BOSTOR BOSTOR CHARLES FRANCE (Oct 5 / Frs.) 141.10 +3.60 213.80 119.10 3.2 1677 -16 680 521 4.7 1790 -6 836 705 21 4.7 1790 -1750 538 372.10 5.1 1790 -1750 538 372.10 5.1 1797 +29 2.101 1850 1.9 1779 +29 2.101 1850 1.9 274.57 +9 486 330 6.6 186.20 +70 267 188.90 2.4 196.20 +70 267 188.90 2.4 196.20 +70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 2.4 196.20 -70 267 188.90 188.10 3.2 ABSA ARICO ARIANO 15.20 12.50 25.50 US INDICES Oct 2 +/- High Low Yhi 4 749,67 4749,78 4761.26 4881,88 3832,08 (1449) 58711 103.57 103.461 103.15 162,75 93.53 (1577) (271) 1906,53 1825,23 1954,02 2890,39 1473,19 (1849) (271) 216,25 216,58 1825,00 (1879) (271) (1877,27 (4791,61) Low 4888,01 44702,74) The 41.22 (2/1/52) 54.99 (1/10/61) 12.32 (2/1/52) 10.50 (8/4/32) 4891.86 (14/9/95) 198.77 (18/10/95) 2000.36 (18/9/95) 258.66 (31/8/93) cretical(4) Japan Topis (4/1/68) 2nd Section (4/1/68) Abroyle Advisor Adviso Argantina Georal (29/1277) Australia Al Geloutest (1/160) Al Maniga (1/160) Austria Cedit Atlan(30/1264) Traded Inde-(2/1/91) Belgiom EE20 ((/1/91) Missisco PC (Nov 1975) Northertend CBS THRedelen(Sud 83) OBS AS Shr (End 83) New Zealand Cap. 40 (17765) 120.50 95 80.50 21.50 94.50 45.30 68 97 459.11 (3/1) 546.28 (3/1) 41.64 (3/1) 596.77 (20/9) 691.27 (20/9) 69.86 (4/10) \$86,77 (20/9/85) 681,27 (20/9/95) 59,86 (4/10/95) 4.40 (1/6/32) 3.62 (21/6/32) 8.64 (1/10/74) 4.46 (25/4/32) 28:31 (9/12/72) 54.87 (31/10/72) Brazil Buespa (29/12/83) Canada Matais Minis (19/5 00 4509.52 4571.58 5252.77 21/6 00 4492.50 4498.50 4770.30 12/7 100 2190.88 2191.55 2307.81 12/7 314.33 (20/9/85) 533.58 (12/9/95) 1067.40 (13/9/95) 250.73 (3/1) 433.12 (5/1) 743.58 (3/1) 314.33 (20/9) 553.58 (12/9) 1067.40 (13/9) 1953.36 30/1 Adulari Bajkishik Bajkishik Bajkishishi Fritzan Sismican Sismica Sismica Talaka Trajifra 404 282 38.50 129 142 1034 420 1,510 426 296 76.50 228 Ses Al-S pare 2001 South Africa JSE Gold (28/A/TS) JSE Jarl. (28/A/TS) South Koree KoresCarpEx(4/1/80) Year ago 2,78 Sep 22 2.42 Sep 27 2.07 Sep 15 2.40 Sep 20 2.05 18.14 Sep 29 2.42 Oct 4 France SBF 250 (\$1/12/90) CBC 40(\$1/12/87) Spein H2010 SE (30/12/85) Year ago 2.43 20.33 708.87 303 2018.78 303 1910.96 263 (c) 845.76 199 (c) 2427.50 199 (c) 2317.81 15/9 2.08 17.87 S&Pind. Div. yield S&Pind. P/E ratio CAMANIA TORONTO (Oct 5 / Carr S) 4 pm close 012823 Abrib 22525 Abrib 2477 April 249 2477 April 2 Compression (1/12/53) DAX (30/12/67)? E TRADBIQ ACTIVITY 787.15 18/3 (reillion) Oct 4 Oct 3 Oct 2 SE 339,360 365,892 304,898 12,990 16,895 16,398 362,675 467,494 403,606 Stocks 6 traded 5,703,700 4,822,200 3,638,900 3,411,500 3,327,500 3,253,000 3,037,700 6,505,500 Crest 1 4503.57 14R Closs prices 7114 5974 4976 2476 5346 2976 7174 7374 42 New York SE Assex MASTAID MYSE Issues Traded Rises False Unchanged New Highs New Laws High 586.10 590.75 Prices segment by Ferman INTES - Prices on this page are as quoted on the INTES - Prices on the re-Individual rectaingue and are except less leaded prices. Highertunes are for 1985, sceept Tomorio & Montreal (CAS), a Damberg expension of Ex-citations. At Ex- purple beam, as the rights of Ex- al. † Pricest in US S. Micron Mesck LSI Logic Nati Serai Pepsico Sien Graph Telefonds Motorola Tessa Inst Br Gas 3,002 86 1,361 795 103 42 3,016 939 1,339 736 122 28 3,023 917 1,328 778 102 47 WORLD MS Capital int (UNITOIS CROSS-BORDER Eustrack 100(26/10/90) Borb Top-100 (26/6/90) "Capellingus (SI/12/98) Carriega Eccarg (T/1/52) 1813.59 22/1 1222.41 13/3 1117.34 9/3 262.67 23/1 117.15 10/3 1422-6 1422-9 1421-6 1490-9 155 1290-6 1297-29 1297-3 1316-5 159 10 38271 333-4 349-47 147 145-52 145-62 145-55 159-07 21 587.99 22/3 929.00 23/3 14485.61 3/7 222.25 13/6 18220.41 18145.08 18142.98 18584.04 47 273.72 272.55 271.12 286.18 47 II TOKYO - MOST ACTIVE STOCKS: Thursday, October 5, 1995.

High

3055.9 30 3060.0 30 † Correction. ' † The DJ Ind. seeks vicenses during the day.

Low Est. vol. Open int.

Open km.
Open km.
Open km.
SOFFEX

15,873 73,482 Oct 3036.0 3039.0

15,873 73,482 Oct 3036.0 3045.0 +24.0

26 1,930 Nov 3046.0 3045.0 +24.0

65 Base values of all indices are 100 except Australia All Orderry

F250, CACAO, Euro Top-100, ISEQ Overalt Toronto Comp. Metals & F250, CACAO, Euro Top-100, ISEQ Overalt Toronto Comp. Metals

1803.0 -11.0 1817.0 1797.0 1815.5 1811.5 -11.0 1822.0 1815.5 1811.5 -11.0 1822.0 1815.5 1811.5 -11.0 1822.0 1815.5 1818.6 2225.0 2205.0 -21.0 2230.0 2207.0 15. 2242.0 2225.5 -23.5 2248.5 2227.5 1818.6 2222.5 1818.6 222.5 1818.

The Print P

THE STATE SHE IN THE SHE IN - C -

1986 High Low Stock 45¹2 35¹3 Crisin 9⁴6 8²7 CV Reft 39¹2 14¹2 Cycen Sys 55¹2 21¹2 Cyrsin 32¹3 2¹4 Cyrsin 31²5 31¹4 Cyrsc

- D -

-14 -14 -14 中ではないます 十 からもから

4 -7g +2 - 差 -

بالمطراء منياء سنديم المتاشية المتاشية

9.20 0.4 9 1271 534, 52 525, 45, 281 124 4 100 234, 234, 234, 234, 44, 41, 136 234, 234, 234, 44, 41, 136 231, 234, 44, 41, 136 24, 14, 156 24, 14, 157 251 94, 94, 157 27, 14, 157 21 531₂ 231₆ 87 inc 231₅ 191₄ 67 files 101₆ 9 877 Prophy 5 31₆ 107 files 231₆ 231₆ 108 files 231₆ 231

- H -

1985
High Low Stock
12 5% Rofmungen
23 18 Koren Fd
341, 23% Romer
2912 26 Kill Bregg
1132 10% Justinean CP x
241, 23 Romer
241, 30 Romer
241, 30 Romer
241, 30 Romer Low

- L -

- M -4 -4 +12

**No. 17 Sta Fig. Class Fig. Class Fig. (Class Fig. Class Fig. Cla 1980 Low Stack
15% 13 Nov Cal
12% 10% Novem Ci
12% 10% Novem Ci
12% 10% Novem M
15% 13% Novem M
17 14% Novem M
17 14% Novem M
15% 13 Novem P
15% 13 Novem P
16% 15% Novem P
18% 15% Novem P
18% 15% Novem P
18% 15% Novem P 784 Pr 103 6.8 0,71 6.4 0,76 6.8 1.08 7.1 1.08 7.1 1.02 7.1 1.02 7.1 1.02 7.1 0.40 2.3 11 2.36 50 20 14-1, 5-1, 0 H M CP
22-2-1, 0 dat hads
31-1, 71-5, 0 datased hads
31-1, 71-5, 0 datased hads
31-1, 71-5, 0 datased hads
31-1, 71-5, 0 datased
31-1, 31 -P-Q-

41444

년 -3g

15 lg 11 ls 15 lg 10 lg 17 ls l4 ls 17 ls 46 ls 46 ls

AMEX CO

NVSE

- B -

- B
2.72 80 15 2659 4343, 376, 0.27 33 5 13 84 81, 81, 92 25, 93 5 12 84 81, 92 25, 93 5 12 84 81, 93 25 344784725449044753884448886774485138645444886675448 有是在日本人的 有我们的是是有的人 有我们的有 有力的 有 有的的 有

BE OUR GUEST. hotel·restaurant

When you stay with us in LUXEMBOURG stay in touch - 1 your complimentary copy of the

FINANCIAL TIMES

23, 17, Fill Insur
15 134, Fill Insur
15 134, Fill Insur
15 134, Fill Insur
16 134, Fill Insur
16 134, Fill Insur
16 1352, Frenthal 3.
84, 64, Frenthal 4.
85, Frenthal 3.
85, Frenthal 3.
86, 174, Frenthal 3.
86, 174, Frenthal 3.
86, 174, Frenthal 3.
87, 774, Frenthal 3.
87, 774, Frenthal 3.
88, 197, Frenthal 4.
89, 297, Frenthal 4.
897, 297, Frentha 52½ 37¾ J Steer PF 53 36½ J River L 11½ 7¼ Jacobs Eng 10½ 7¼ Jacobs Eng 10½ 7¼ Jacobs Eng 10½ 7¼ Jacobs Eng 10½ 7½ Jap Ote 654 50½ Jen 1054 83 Jusy PF. 88 65 45½ Jusy PF. 88 12 7½ Jusy Barrier 13 Jusy Barrier 14 Jusy Barrier 15 Jusy Barrier 16 Jusy Barrier 17 Jusy Barrier 18 Jusy Barrier 30-14, 24-5; MLM R Dicti 23-14, 20-14 VIX Energy 83-12, 51-14, MARIX 4.5; 24-14, 20-5; Kanche P P 9-12, 7-12, Ramob Sv 24-1, 21-2; Ramob Sv 24-11, 21-2; Ramob Sv 24-12, 21-2; Ramob Sv 24-12, 21-2; Ramob Sv 24-12, 21-2; Ramob Sarv 24-12, 21-2; Ramob Marix 31-5, 22-14; Ramob Marix 31-5, 22-14; Ramob Marix 31-5, 22-14; Ramob Marix 31-5, 22-14; Ramob Marix 40-4, 23-5; Ramob Marix 40-4, 23-5; Ramob Marix 40-4, 23-5; Ramob Marix 41-19, Ramob Marix 41-C3 501₂ GATX 3875 3.88 6.3 4 611₄ 61 611₉ 644 401₉ GATX 1.80 3.0 11 13 53 27₉ 623 623₉ 6 - G -经存货存在 人名英格兰人姓氏 人名英格兰人姓氏

The state of the state of 44444444444

- N -

23% 18½ RLI Corp
112 8% ROCTartean
154 84 RS Reach
25% 21% Rescorp
54 32% Reprise
47 32% Reprise
22% 13% Rescorp
25% 13% Reprise
25% 15% Rescorption
25% 15% Reprise
25% 15% Reprise
25% Reprise
25% Reprise
25% Reprise
25% Reprise
25% 15% Reprise
25% Repri المتواطئ المال المالة ا

- R -

-¹4

-1

The state of the s

Tarter to the transfer of the

ave your FT

'ket	4 pm close October 5 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET 4 pm close October 5
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THES YELD STRICK Die '% E 100: Nigh Low Control Class From Continued from previous page 20% 24% Senting 0.68 2.18 4896 30½ 23½ 23½ 1. 10% 1.75 12½ Dakey Fr 10.08 5744 1552 13½ 1552 1552 1555 1 1 1 1 1 1 1 1 1 1 1 1	# Size ## Size
	24°2 20°2 Scratch Chap 1.44 5.9 17 78 (23°1 24°1 34°2 34°3 10°3 10°3 10°3 10°3 10°3 10°3 10°3 10	Accident E 2021931 22\frac{1}{4} 20\frac{1}{2} 22\frac{1}{4} + 1\frac{1}{2} 21\frac{1}{4} 18\frac{1}{4} 18\frac{1}
	51 31 5 500 0.8 17 5124 4914 4914 4914 4914 4914 4914 4914 4	Addington 50 363 151g 147g 15 1g Addington 50 363 151g 147g 151 1g Addington 50 363 151g 147g 151g December 12 151g 151g 151g 151g December 13 170 63 65 67g 141
	20 13 2 Septing 0.70 3.6 2 115 1912 1914 1912 7 63 Templisms 0.60 6.7 1565 63 63 53 15 14 2 Wester int 25 6510 37 3314 37 +212	AdvitchLab 25 717 u1914 1914 19 434 Advanta 0.27 15 410 4514 4454 45 454 Advanta 0.27 15 410 4514 4454 45 454 Advanta 0.27 15 410 4514 4454 45 454 Advanta 0.27 15 410 4515 424 42 45 454 Advanta 0.20 16 2155 24 2212 2214 -114 Advanta 0.20 16 2155 24 2212 2214 2214 2214 2214 2214 2
	11% 38% Scandard Bar 6.18 1.5 150 101% 101% 101% 101% 101% 101% 101%	Added 0.88 2214617 244g 234, 234, 234, 45 45 A6
ship	1.75 Sesign Set 0.95 1.75 (2.75 Sesign Set 0.95	Altereins C 0.32 0 32 23 2 2 3 2 2 3 3 412 215 4 3 4 13 13 13 13 13 13 13 13 13 13 13 13 13
	12 M12 612 613 63 13 19 13 15 10 Cap 7.90 12.3 37 15 15 15 15 15 15 15 15 15 15 15 15 15	
	13 27 104 105 105 105 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 106 105 21 107 104 105 105 105 105 105 105 105 105 105 105	Ambition 2.36 7 224 584 584 585 7 6 Familians 34 10 13 13 13 13 13 13 13 13 13 13 13 13 13
	28 - 28 - 28 - 28 - 28 - 28 - 28 - 28 -	Ambigic 0.16 19 28 2014 20 2014 14 Embytes 9 2821 124; 112 121; 4-14 Analysis 0.60 20 162 32 312 32 4-2 Breakfur 43 96 1412 1314, 1412 +14 Analysis 0.60 20 167 03 1312 1212 1213 +16 Breakfur 43 96 1412 1314, 1412 +14 Breakfur 100 16 700 1312 1212 1213 +16 Breakfur 23 629 2014 1814; 2014 +1 Breakfur 100 1516 41s 4 4 1.s Selbels 8 0.36 2 35 12 12 12 12 12 12 12 12 12 12 12 12 12
	36 16 Smithion 11 37 7-79 7-79 7-79 7-79 7-79 7-79 7-79 7	Appende in 0.32 13 313 15 14/2 15 Appende in 0.32 13 313 15 14/2 15 15 14/2 15 15 15 15 14/2 15 15 15 15 14/2 15 15 15 15 14/2 15 15 15 15 15 15 15 15 15 1
	1 22\frac{1}{2} Selectron 1 23\frac{1}{2} Selectron 2 25\frac{1}{2} Selectron 2 25\frac{1} Selectron 2 25\frac{1}{2} Selectron 2 25\frac{1}{2} Selectro	Argonnat 1.32 11 14 30% 30¼ 30¼ 30¼ 31 4 3 8 87 10 150 2 24 2 24 2 24 3 23 4 23 4 23 4 23 4 2
	50°-3 3°-4 SMEDIGHT 1,75° 4.9 13 470° 36 35°4 55°5 4-4 15°-1 Tollatent in 0.12 2.0 90 5°5 5°5 5°5 4-4 172 12°5 Westerlich 1, 0.11 0,71 4.22°18 14°5 14°5 15°5 15°5 15°5 15°5 15°5 15°5	Aspecifie 27 2782 28% 25 25% 4% First Am 1.12 11 1296 43% 43% 42% 42% 42% 42% 42% 42% 42% 42% 42% 42
	191 ₈ 13 SphereD 0.16 1.1 7 6 14½ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14¼ 14½ 151 151 151 151 151 151 151 151 151 15	AuraSys 121 6031 6 ³ g 6 6 ¹ g - ³ g 7 8 8 121 6031 6 ³ g 6 6 ¹ g - ³ g 7 8 121 6031 6 ³ g 6 6 ¹ g - ³ g 7 8 121 6031 6 ³ g 6 6 ¹ g - ³ g 7 8 121 6031 6 ³ g 6 6 ¹ g - ³ g 7 8 121 6 ³ g 8 12
	8 1 SSBmd 0 38 2 13; 144; 144; 144; 144; 144; 145; 150; 453; 105864.1 4.10 8.1 19 50; 50; 50; 50; 50; 50; 50; 50; 50; 50;	Foodus 0.09 17 3072 6 ¹ g 6 6 ¹ g + ¹ g Mach Nat8 2.20 10 142:n00 ² g 100 ² g
	384 28 Standar 0.88 1.9 13 384 35 347 35 1.8 64 45 WC lac 7 676 62 64 62 +4 194 124 Works 0.10 0.6 61 15 154 152 32 32 32 32 34 518 324 33 424 +5 224 25 188 18 0.5 2 14 497 24 2 2 4 4 15 124 Works 0.10 0.6 61 16 157 157 14 15 157 157 157 157 157 157 157 157 157	Bichent, B 0.52 3 20 15 15 15 Felt Hearest 1.18 12 180 25% 23 23 23 24 Microst 3762528 87\(\frac{1}{2}\) 85 87\(\frac{1}{2}\) 87\(\
	20% 114 Strip 14 128 174 175 175 18 427 42 18 23 25 7.4 26 47 47 47 47 47 47 47 47 47 47 47 47 47	Barrate See List 16 52 41 4 14 4 14 4 14 18 14 18 18 18 18 18 18 18 18 18 18 18 18 18
÷	18% 13½ Strips 0.88 4.6 18 1800 619 18% 19 + 14 2 25% 17½ Uning 1800 119 18% 19 + 14 2 25% 1818 29% 27	BeautiCos 0.42 12 17 10 ¹ 4 10 10 ¹ 5 Jg Gentos 3 609 3 2½ 2½ 2½ 32 2½ 32 32 32 32 32 32 32 32 32 32 32 32 32
drew Hilliam Andrew Jack	33's 17's Strich 33's 23 Strains 4 334 23's 23's 11's 7's Unispect 27 1818 23's 23's 11's 7's Unispect 4 22's Unit Corp 11's 7's Unispect 4 22's Unit Corp 11's 10's Sam Dea X 1.10 10.0 11 17 11 10's 11's 10's Sam Dea X 1.10 10.0 11 17 11 10's 11's 10's Sam Dea X 1.00 10.0 10 10 10 10 10 10 10 10 10 10 10 10 10	Bind: 20 125 7 ¹ 8 6 ³ 4 7 + ¹ 4 Sentyte 11 247 5 ³ 8 5 ¹ 4 5 ¹ 5 5 ¹ 4 5 ¹ 5 5 ¹ 4 14 ¹ 2 15 ¹ 4 + ¹ 8 Sential 3 1162 5 ¹ 2 5 ¹ 8 5 ¹ 4 Mycogen 42 1006 13 ⁵ 8 13 ³ 8 13 ¹ 2 SystemScri 0.12 4116597 37 ¹ 8 34 ¹ 4 35 ⁵ 8 -1 ¹ 2 Sentex Property 0.08 12 490 17 ⁵ 8 17 ⁵ 9 17 ⁵ 9 1, 5 ³ 9 1, 5 ³ 4 14 ¹ 8 Sentex Property 0.08 12 490 17 ⁵ 8 17 ⁵ 9 17 ⁵ 9 1, 5 ³ 8 14 ¹ 8 Sentex Property 0.08 12 490 17 ⁵ 8 17 ⁵ 9 17 ⁵ 9 1, 5 ³ 8 14 ¹ 8 Sentex Property 0.08 12 490 17 ⁵ 8 17 ⁵ 9 17 ⁵ 9 1, 5 ³ 8 14 ¹ 8 Sentex Property 0.08 12 490 18 ³ 8 18 ³ 4 18 ³ 8 18 ³
sdner	8 6-5 Semistrative? 1.19 15.1 23 8-5 776 7-6 2 22½ 653 Penicity 13 145 145 145 145 145 145 145 145 145 145	BMC Softw 27 9576 4434 4214 4414 +114 Sibson 61 0.40 55 1911 1514 1434 1513 +13 NAC Re 0.20 12 25 32 32 32 32 32 32 32 32 32 32 32 32 32
	31 ¹ 2 24 ² 5 Speco 0.44 1.6 19 8031 27 ¹ 4 25 ² 5 27 ¹ 5 ¹ 4 35 ¹ 2 27 ¹ 4 Univ Foods: 0.96 2.7 12 290 435 ¹ 4 35 35 ¹ 5 16 ²	Boston Bt. 0.76 10 123 38 ³ 4 38 38 ³ 2 + ¹ 2 Boston Bt. 0.76 10 123 38 ³ 4 38 38 ³ 2 + ¹ 2 Boston Bt. 0.76 10 123 38 ³ 4 38 38 ³ 2 + ¹ 2 Boston Bt. 0.76 10 123 38 ³ 4 38 38 ³ 2 + ¹ 2 Boston Bt. 0.76 10 12 14 ³ 4 14 ³ 2 Boston Bt. 0.76 10 14 ³ 4 14 ³ 2 Boston Bt. 0.76 10 14 ³ 4 14 ³ 4 14 ³ 2 Boston Bt. 0.76 10 14 ³ 4
	612 412 TCSV Embary 0.201 4.6 48 315 442 472 472 473 485 345 545 415 1913 4475 44 4472 473 48 545 545 475 545 54	Sunties 13 604 12'4 11'4 11'8 2
	212 134 118 Mings 0.08 4.0 11 62 2 2 2 2 212 1534 USX M 0.08 3.6 17 4123 1914 19 1913 -18 1914 115 1.00 0.55 4.6 16 6668 123 113 124 +12 39 293 USX US 1.00 3.4 7 3967 3014 2932 2932 -14 173 143 1149 1149 0.00 4.5 16 74 173 175 -19 134 8 USX Double 0.20 22 67 1014 1014 1014 1014 1015 1016 1016 1016 1016 1016 1016 1016	- H = Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ¹s Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ¹s Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ¹s Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardisq A 10 43 7³g 6³g 6³g Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s 28³s - ²s Hardwys 0.75 10 175 29¹z 28³s 28³s 28³s 28³s 28³s 28³s 28³s 28³s
	AMEX COMPOSITE PRICES 4 pm clase October 5	Castrons Com 0, 20 20 154 24 ² 2 24 24 ¹ 4, ¹ 2 Castro Cp 48 689 10.11 5 ² 5 9 ⁷ 8 + ¹ 8 Castro Cp 48 689 10.11 5 ² 5 9 ⁷ 8 + ¹ 8 Castro Cp 48 689 10.11 5 ² 5 9 ⁷ 8 + ¹ 8 Castro Cp 48 689 10.11 5 ² 5 9 ⁷ 8 + ¹ 8 Castro Cp 48 689 10.11 5 ² 5 9 ⁷ 8 + ¹ 8 Castro Cp 48 689 10.11 5 ² 5 9 ⁷ 8 + ¹ 8 Castro Cp 48 689 10.11 5 ² 5 9 ⁷ 8 + ¹ 8 Castro Cp 48 689 10.11 5 ² 8 9 ⁷ 8 10 ¹ 8 10
	P/ Sta P/ Sta P/ Sta P/ Sta Shock Div. E 100s High Low Classe Chang Shock Div. E 100s	Canoni log CLS7 49 21 89% 89 88 44 Heieri my 10 843 18½ 18 18 18 18 18 Heieri my 10 843 18½ 18 18 18 18 18 18 18 18 18 18 18 18 18
Si S	Affin for 12 120 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	CEMI Cp 16 3 13 ⁵ g 13
	Amin 31 218 31-8 3 31-8 Androot A 18 61 52-8 54-5 54-1-8 Androot C	CheckOhn 10 100 194 194 194 194 194 195 195 195 195 195 195 195 195 195 195
	BEH Ocean 0.60 1 3 2 d2 2 Badgarder 0.80 12 8 25 28 25 14 Badcont A 0.04 18 34 84 84 8 84 8 6 6 4 8 Badcont A 0.04 12 1553 175 175 175 175 Boland 0.74 12 1553 175 175 175 175 Boland 0.75 12 92 454 455 459 15 Blocket A 14 8 394 395 395 395 395 34 Blocket A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 455 155 Boland A 0.57 12 92 454 455 155 Boland A 0.57 155 Boland	Cannon Cp 96218 90% 87 98% +1½ FR Sys 23 56 10% 8% 9% -1% Congounter 0.31139 3750 11% 9% 9% -1% Content 1.38 13 559 55% 54% 54% 25% +½ Content 2 11 2% 2% 2% 2% +½ Content 2 11 2% 2% 2% 2% +½ Content 2 13 2% 2% 2% +½ Content 2 2% 2% 2% 2% +½ Content 2 2% 2% 2% 2% +½ Content 2 2% 2% 2% 2% 2% 2% +½ Content 2 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2
	Source: 4 186 214 6212 258 Bowne 0.36 18 102 1912 1912 1912 1912 1912 1912 1912	Characteristic Char
	Considers 0.20 15 311 39% 39% 39% 39% 39% 39% 39% 39% 39% 39%	Code Study 34 121 72 75 73 Indignitis 6 315 19 19 19 19 19 19 19
2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00		Colini Gus 1.28 18 50 29 19½ 20 +1 integral 3 2578 9¾ 8% 9¾ 8% 9¾ 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%
		Commence 16 887 289 27 27 27 27 2 1 1 1 1 1 1 1 1 1 1 1 1 1
The second secon	Egitavalle Ethand delivered in	Courne 0.50 15 340 17% 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½
	Sweden.	CrestTeach 41 2714 125g 121g 127c +16 Innes int 10 224 1314 131g 131g 131g 131g 131g 131g 131
	Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day. Hand delivery services are available for all subscribers in the business centres of	Description
हेरी । हैंदि : देवा : देवी :	Gothenburg, Lund, Malmo and Stockholm (including Djursholm, Danderyd and Stocksund). Please call (08) 791 23 45 for more information. Financial Times. World Business Newspaper.	Deposition 13 22 23 24 24 24 24 24 2
	· · · · · · · · · · · · · · · · · · ·	Delchamps 0.44 5 38 18 ¹ 2 17 ³ 4 18 ¹ 2 + ¹ 2 Del Comp 17217 84 ¹ 8 81 ¹ 4 82 ¹ 4 + ¹ 4 Comp inc 2011423 59 55 ¹ 5 58 ¹ 5 52
	; · · · · · · · · · · · · · · · · · · ·	— ·
		3 · · · · · · · · · · · · · · · · · · ·

Nasdaq stable after eight bumpy sessions

Wall Street

US shares were flat in early trading yesterday with technology shares posting modest gains to put an end to the sharp losses seen so far this week, writes Lisa Bransten in

At 1 pm the technology-rich Nasdaq composite was 1.17 points higher at 1,003.44 after eight bumpy sessions that had brought the index down by nearly 5 per cent by Wednes-

The Pacific Stock Exchange technology index added 0.5 per

cent. Bellwether technology issues, however, were mixed. Microsoft shed \$% at \$85%. Hewlett-Packard was \$1 lower at \$79% and IBM gave up \$1% at

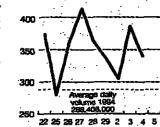
Meanwhile, Intel added \$13 at \$59% and America Online gained \$11/4 at \$411/4. Semiconductor shares, which

staged a sharp sell-off on Wednesday, added to those losses yesterday. LSI Logic, which shed 12 per

cent or \$6% on Wednesday slipped another \$% bringing the shares to \$49, while National Semiconductor. which had fallen by \$1% on Wednesday, was unchanged at

The Dow Jones Industrial Average slipped 2.17 to 4,738.50, ing that it had made a 10 per

while the Standard & Poor's 500 shed 1.83 to 579.65 and the American Stock Exchange composite lost 2.00 at 530.10. Volume on the NYSE came to



The market was expected to trade in a narrow range throughout the rest of the session as traders and investors awaited the release of today's statistics on September employment levels.

Sept 1995

Kmart shares slid 5.6 per cent or \$% to \$12% after the retailer said it expected thirdquarter results to be "well below last year's earnings performance of 4 cents for the ouarter.

AnnTaylor lost 11.3 per cent or \$1% at \$14% after announc-

Corning shed 6.3 per cent or \$1% at \$25% after the company warned that third quarter earnings would be about 30 per cent lower than the 51 cents a share it had posted in the same period last year. This was because of a pre-tax charge of \$62m which was taken to increase reserves at its Corning Clinical Labs division.

cent drop in same-store sales

Canada

Toronto was mixed in midday trade as investors sought stocks to see them safely through the traditionally volatile month of October. TSE-300 composite index fell 4.84 at noon to 4.487.78 in

volume of 28.8m shares. Banks eased after their recently positive performance but utilities and pipelines were among weak sectors. Canadian Pioneer Energy

picked up 5 cents to 36.5 cents High technology issues were

Corel fell C\$% to C\$21% while Gandalf Technologies rose C\$% to C\$8. Falling stocks included the staellite antenna maker. Tee-Comm Electronics, which lost

C\$% to C\$17%. Among rising issues, Formation Capital, the mineral developer, picked up C\$% to C\$9%.

Tech stocks swing on US rollercoaster

Wednesday's US sell-off in semiconductor-related and high tech stocks impacted directly on big European names like Ericsson, Nokia, SAP and Philips, writes Our Markets Staff, reinforcing the question marks against prospects for Stockholm, and Helskinki in particular after their outperformance in the first nine months of this year.

Nokia A bottomed at FM268

before closing FM9 lower at FM276. Ericsson B closed SKr5.50 off at SKr153.50 after a low of SKr150. The two big telecoms stocks had risen by 20 per cent, and 23 per cent respectively in the third quarter after gains of 59 per cent, and 25 per cent in April/June. Mr François Langlade-Demoyen. European strategist at CS First Boston, said that the current high tech weakness was a "necessary consolida-tion"; he maintained his preference for growth stocks in the present, sluggish European economic climate, and for peripheral markets like Sweden, Finland and Italy which, he said, combined improving

sustained earnings growth. PARIS managed to sustain itself above the 1,800 level, but only just and the CAC-40 index finished off 3.55 at 1,800.32,

economic fundaments with

after a low of 1,788.49. Turnover was FFr3.7bn.

Lehman Brothers said yesterday that it had raised its exposure to France, mainly because of the equity market's underperformance against other continental bourses so far this year. Mr Ian Scott and Mr Joe Rooney said that they did not go along with a general feeling among investors that there was little scope for

short-term rates to be lowered.

Axa, which released its interims and said that it expected full year results to be "significantly" higher than the previous year, rose FFr3.90 to FFr273.50. Still in insurers, UAP, which released its halfyear figures on Wednesday, dipped FFr4.30 to FFr115: a number of brokers said that they were downgrading their 1995 estimates, while one US house was understood to have cut its recommendation on the stock from "neutral" to "underperformer

Meanwhile, Alcatel-Alsthom lost FFr17.50 to FFr437.40, although the chairman re-iterated that he expected the company to make a return to profit next year, following the extensive restructuring programme

now underway. Eurotunnel lost 15 centimes to FFr7.50 ahead of today's

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 11.30 12.00 12.30 13.00 14.00 15,00 Close FT-SE Eurotrack 100 1428 58 1424 05 1423.95 1423.71 1421.13 1421.54 1421.27 1422.43 FT-SE Eurotrack 200 1530.56 1533.38 1535.80 1536.21 1534.81 1535.73 1537.60 1541.57 Oct 2 Sep 29 Sep 28 Oct 3 1412.87 1423.05

interims which will be closely scrutinised, with analysts expecting a net loss of about

FRANKFURT was led lower by SAP preferred, DM5.50 lower at DM226 as the Dax index fell 20.06 to an Ibis-indicated 2,191.54. However, the software group's introduction to the Dax 30 last month had brought it even better gains than Nokia and Ericsson, with a rise of 33.5 per cent in July/

Turnover fell from DM5.4bn to DM4.5bn. Coincident weakness in the dollar and bunds was no aid to sentiment. Continental, the tyremaker, closed only 1 pfg higher at DM20.61 after responding earlier to a forecast of higher profits for

MILAN balanced further weakness in Fiat against positive news on the political front and the Comit index finished

1513.66

0.28 ahead at 614.00. Fiat, which tumbled 4.3 per cent on Wednesday after what was reported in Milan to have been a very downbeat presentation to analysts in London,

James Capel, which had upgraded the stock to a buy after the half year results last week, commented that Fiat appeared to be adopting a cautious approach to the second half of the year at the London meeting. However, that stance was likely to prove too conservative and the broker advised clients to regard weakness in the stock price as an opportu-

fell another L43 to L5.608.

nity to buy. Gemina picked up L14 to L735 after the announcement late on Wednesday that it planned to announce share swap rates for the merger with Ferruzzi between October 15

ZURICH again found the

unsustainable and the measure turned back from a high of 3,056.1 to finish just 0.1 ahead

at 3 036 6 Baloise, a medium size insurer, lost SFr20 to SFr2,560 after its announcement of a 16 per cent rise in first half prof-

its failed to live up to some expectations. AMSTERDAM retreated as switching between the defensive stocks and cyclicals was noted by brokers. The AEX index lost 1.24 to 462.68.

valo chief faces ex pressure ove Philips was hit by the global gruption claims sell-off in high technology manufacturers, losing Fl 1.30 to Fl 74. Hoogovens, the steel maker, slipped 60 cents to Fl 61 on a downgrade and in chemi-cals DSM fell Fl 1.20 to

FI 126.50. STOCKHOLM had more than Ericsson to worry about. Higher bond yields helped the Affärsvärlden General index fall 19.3 to 1,796.3.

In addition to the telecoms giant, the blue chip slide engulfed Astra, the pharmacenticals group, down SKr4.50 at SKr248. Volvo B, off SKr2 at SKr161.50, and the engineering ... sector which fell 1.6 per cent.

Written and edited by William Cochrane, Michael Morgan and

Mexico up on Ortiz comments

Mexico City was encouraged by the initial remarks from Mr Guillermo Ortiz, the finance minister, at a news conference called to report on the state of the economy. By midsession the IPC index was 57.06 firmer

SAO PAULO trimmed early 473 at 44.736 by 1 pm. Turnover

the market's volume rose 1.5 per cent to R\$43.25. BUENOS buyback tender. was thin at R\$134.6m (\$140.5m). The Merval index was up Telebras preferred, which 4.87 or 1.1 per cent at 437.36 by

gains to stand 1 per cent higher in light midday trading. AIRES was cheered by the The Bovespa index was up results of a new public debt

Industrials lead S Africa upturn Futures-related buying and

strong institutional demand took Johannesburg sharply Industrials led the upturn with golds capped in line with

bullion's failure to break

.185.88 .177.44

Belgium (35) Brazil (28)....

Canada (100). Denmark (33)

Norway (33) Singapore (44) South Africa (45)

174,20 168,52 180,64 136,85 135,42 236,28 161,96 150,01 362,36 233,05 70,36 136,83 455,38 948,02 240,77 73,41 218,23 30,03 139,10 201,84 155,41 212,25 223,27

203.89 182.76 259.71 146.87 161.74 217.78 162.89 243.69 178.10 205.07

646.06 164.08 50.03 148.65 237.35 224.91 94.80 200.13 137.55 105.91 144.92 152.11

138.79 181.72
132.50 122.44
143.91 140.38
109.02 257.49
107.93 139.35
208.07 122.25
188.25 227.64
128.03 134.49
119.50 139.35
185.67 217.14
65.07 90.30
108.85 93.11
108.85 93.11
173.77 199.19
277.47 245.26
262.93 238.40
233.96 322.75
108.82 159.40
233.96 322.83
156.16 110.82 139.40
233.96 322.83
156.17 83 238.15

162,44 182,44 145,60 164,90 214,87 250,70 117,01 103,68 126,83 173,50 231,53 129,77 138,74 194,14 227,26 128,53 130,27 141,88 156,52 144,47 200,04

181.12 123.43 144.29 161.43

through resistance at \$384 an

The overall index rose 43.1 to 5,706.3, industrials added 69.5 to 7,175.1 and golds firmed 9.6 to 1.504.5. South African Breweries, the

The market capitalisation of the national and regional markets of the FT/S&P Actuaries World indices as at SEPTEMBER 29, 1995 are

FT/S&P ACTUARIES WORLD INDICES QUARTERLY VALUATION

industrial flagship, added R1.60 to R116.35, De Beers gained 35 cents to R102.35, while the Swiss-based luxury goods and tobacco group, Richemont, gained 50 cents to R47.25.

Bombay stronger after badla ban is lifted

India's securities and exchange board said yesterday that it would allow a revised system of carry-forward trade, lifting a ban it had imposed nearly two years ago, writes Shiroz Sidhoa in Bombay.

The government's stock market watchdog has virtually accepted all the recommendations made by a government committee set up to review the revised system of carry-forward transactions. The Bombay stock exchange had now accepted capital adequacy norms, which would enable the SEBI to accept a daily margin requirement of 15 per cent for forward trades. However, in the case of volatile shares, the margin requirement could be increased to 100 per cent.

Brokers welcomed the news, saying that trading volumes were down by over 50 per cent since the ban. "We expect tre-mendous gains with the index rising above the 6,000 level in the next year," said Mr Ravi Jain, a broker with S.S.Kantilal Ishwarlal Securities.

initially The BSE index soared above the 3,600 level, but the early gains were later trimmed, and the market closed up 31.32 at 3.562.81. The SEBI banned forward transactions in 1993, and last

year imposed a ban on renewals in each scrips to curb spec-

Under the badla or ready forward system, practised tradi-tionally on the country's hourses, brokers and buyers could carry forward outstanding purchases from one settle ment period to the next without paying for them in full, and so acquired large volumes

of shares with relatively little

толеу. Tokyo

Small-lot restrained share prices to a modest increase writes Robert Patton in Tokyo, with the gains primarily in large capital stocks, and shipbuilders in particular.

The Nikkei 225 average rose 75.33 to 18,220.41. The market was light, volume falling from 370m shares to an estimated 260m.

261.06
139.50
150.83
121.81
135.48
211.92
295.99
236.61
139.50
150.83
121.81
135.48
237.99
236.61
137.79
164.73
118.86
167.74
134.99
136.66
377.79
391.43
277.40
391.43
277.40
391.43
277.40
391.43
277.40
391.43
277.40
391.43
277.40
391.43
277.40
391.43
277.40
391.43
277.40
381.16
558.40
168.81
268.93
269.92
208.71
83.66
85.48
96.56
72.23
188.12
283.99
205.92
208.71
83.66
85.48
96.56
72.23
188.12
283.99
205.92
208.71
83.65
85.48
96.56
72.23
243.79
182.92
196.27
243.32
241.26
313.94
388.56
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26
139.26

141.29 132.11 144.78 110.76 108.44 208.89 189.35 129.05 118.86

163.01 182.89 145.37 164.57 216.13 222.20 116.36 103.10 128.38 126.34 174.08 231.82 129.76 138.77 193.83 226.32 129.76 129.80 141.84 156.31 164.36 204.97

177.09 120.91
165.59 113.05
181.47 123.05
181.48 94.79
135.82 92,80
261.82 178.76
237.33 162.05
161.75 110.44
148.98 101.72
357.01 243.76
233.10 159.16
70.22 47.94
135.56 92.56
451.72 308.43
451.72 308.43
255.70 652.52
239.76 183.70
73.85
50.42
218.59 149.25
345.57 225.85
328.20 224.09
138.67 94.68
295.63 104.62
211.44 141.37
221.63 152.69

139.50 124.41 184.96 99.58 109.86 148.98 111.05 165.87 110.49

Renewed weakness in the

dollar and falling New York saki Heavy Industries put on stocks late on Wednesday combined to discourage investors. After opening slightly lower, the Nikkei moved narrowly between a high of 18,100.64 and a low of 18,267.04. A renewed spurt of interest in shipbuilders triggered a 100-point surge principal buyers. in the afternoon, but profit-tak-

The Topix index of all first section stocks put on 4.34 to 1,456.33. Declines outpaced advances by 516 to 516 with 185 unchanged, the capital weighted Nikkei 300 rose 1.16 to 273.72 and, in London, the ISE/Nikkei 50 index fell 1.61 to 1.244.18.

ing absorbed a good part of the

Shipbuilders gained 1.6 per cent. The day's most active stock, Mitsubishi Heavy Industries, rose Y13 to Y797, Kawa-

Y10 to Y436, Ishikawajima-Harima Heavy Industries Y7 to Y437, Mitsui Engineering and Shipbuilding Y5 to Y248, and Hitachi Zosen Y4 to Y513. Once again, foreign investors and domestic institutions were the

Interest spilled over into

large capital electronics stocks in the afternoon with several posting strong gains. TDK advanced Y140 to Y5,230, Mat-sushita Electric industrial Y20 to Y1,5609, NEC Y10 to Y1,410 and Oki Electric Industry Y17 to Y952 while Fujitsu increased Y10 to Y1.410. But Fanue, which reached a high water mark for the year on Wednes-day, sank Y40 to Y4,760.

In Osaka, the OSE average inched up 14.3 to 19,629.05 in volume of 45.8m shares.

Roundup

Equities recovered strongly in MANILA, having been in decline for the previous 13 sessions. The composite index rose 48.90, or 1.9 per cent to

2,618.23 in 2.9bn shares. The market regained the losses it had suffered in reaction to the September inflation data which had been released on Wednesday. But brokers warned that the gains had been mostly technical, and most investors remained wary about interest rates and outlook for oil prices.

TAIPEI lost some of the day's gains on a late bout of profit-taking but the weighted index remained in positive territory with a rise of 14.02 to 5,100.47. Turnover was T\$39bn.

Textiles and constructions. fell by 0.7 per cent and 0.3 per garden samer en en en en

if the state of

cent respectively.
HONG KONG took profits after four days of gains. the Hang Seng index closing 51.91 lower at 9,888.04 and turnover easing from HK\$5.6bn to HK\$5.34bn. The index monitoring HK-listed mainland China companies, however, was down

13.41 or 1.5 per cent at 899.71. SINGAPORE blue chips picked up in the afternoon, the Straits Times Industrial index rising 15.84 to 2,143.56 although, said brokers, foreigndriven buy orders were partly offset by forced selling among speculative stocks.

KARACHI was hit by strike rumours, fresh violence in the city and uncertainty on the political front. The KSE index fell 15.01 to 1,649.59.

企业等等 Europe

Global banking made in Germany.

The world is shrinking. Whereas your scope is growing. Theoretically. And practically?

Whenever you wish to make more than just a small move, include the WestLB in your plans. We appreciate global thinking and, as one of Europe's leading banks, we have both the experience and the potential to achieve even exceptional goals - with you. Established as a German wholesale bank, we

offer you all services from one source, made to measure, reliable and, if you like, worldwide. After all, what could be closer

to your wishes than a bank with a perspective as broad as your Are you looking for a partner

near you? Simply call our automatic fax service in Germany on (+49) 211 9 44 83 70 to request a list of our worldwide network straight away.

WestLB



since 31/12/94

Gross Div. Yieki

188.82 176.55

176.55 193.49 148.03 144.92 279.16 253.05 172.46 158.84

390.65 248.54 74.87 144.54 481.64 1019.00 255.64 758.74 233.06 368.46 349.85 315.20 215.61 160.37 225.44 238.44

217.85 204.32 194.27 182.21 288.83 270.89 155.51 145.85 171.56 160.81 232.68 218.20 173.42 162.62 173.42 162.62 172.54 161.82 172.54 161.82 172.55 177.78 219.56 206.01

1.35 3.75 1.84 2.67 1.51 3.26 2.07 3.49 1.89 0.73 1.93 3.48 4.52 2.12 1.67 4.05 1.85 2.12 1.67 2.52 4.05 2.40 2.47

2.45 3.06 1.75 1.26 2.11 2.47 2.51 3.22 2.18 2.08 2.76

2.28

0.2

Belgium (35) 75247,7	0.70	74710.3	0.73	16.14
Brazil (28) 46365.2	0.43	39748.9	0.39	-6.52
Canada (101) 164707.2	1,53	164661.0	1.51	11.70
Denmark (33) 38435.6	0.36	37587.8	0.37	12.11
Finland (25) 42058.5	0,39	37506.6	0.37	42.97
France (100)	3.32	366020.0	3.58	5.69
Germany (59)	3.62	382245.8	3.74	11.28
Hong Kong (55)	1,77	181734,9	1.78	15.11
treland (16)	0.17	17543.3	0.17	20.96
Italy (59)	1,29	133113.9	1.30 .	1.26
Japan (483) 2712486.3	25.22	2611495.6	25.54	-5.85
Melaysia (107)	1.09	112200.1	1.10	3.47
Mexico (16) 40794,8	0.38	38411.3	0.38	-22.88
Netherland (19) 219881.2	2.04	209808.0	2.05	19.61
New Zeeland (14)	0.20	21609.1	0,21	11,89
Norway (33) 24879.2	0.23	24482.3	0.24	11.12
Singapore (44)	0.54	60340.0	0.59	-0.44
South Africa (45)	1.18	133571.3	1,31	4.45
Spain (38) 105916.3	0.98	102948.2	1.01	14.44
Sweden (48) 138801.6	1.29	115437.5	1.13	38.65
Switzerland (43)	2.77	280778.9	2,75	30.28
Thelland (46) 21767.9	0.20	22672.8	0.22	3.09
United Kingdom (200) 1033641.3	9.61	988544.3	9.65	15.34
USA (504)	38.90	3901748.4	38.15	27.35
Americas (651)	41.25	4144569.5	40.53	25,50
Europe (734) 2897024.5	26.94	2787032.7	27.25	15.48
Nordic (139) 244174,9	2.27	215014.2	210	31.42
Pacific Besin (831)	30.63	3161358.8	30.91	-3.68
Euro-Pacific (1565) 6191548.7	57.57	5948391.5	58.17	4.44
North America (805)	40.44	4066409.4	39.76	26.68
Europe Ex. UK (534) 1863383,2	17.33	1800488.5	17.61	15.58
Pacific Ex. Japan (348) 582027 B	5.41	549863.2	5.38	8.41
World Ex. US (1757) 6570757.6	61.10	6324783.9	61.85	4.30
World Ex. UK (2061)	90.39	9239988.1	90.35	11.91
World Ex. Japan (1778)	74.78	7615036.7	74.48	20.02
The World Index (2261)	100.00	10226532.3	100.00	12 24